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Wednesday March 24 1976



CONTINENTAL SELLING PRICES: AUSTRIJ SELTIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Fox.36; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

GEHERAL

Healey puts on the heat

Mr. Denis Healey, Chancellor of the Exchequer, yesterday made a strong bid to establish his was still at a low level, with claim to the Labour leadership. Page one — general summary— Supporters of the Chancellor said they were building a sound base from which he could advance after the results of to-

morrow's ballot. claimed that enough second choice votes had been cathered to offer a real prospect of victory as the election Mr. Edward Short, Labour's

deputy leader, was reported to have pledged his vote to Mr. Hepley, Back Page

Argentina may hait air trafic

In Argentina, where suggestions persisted of an imminent coup, heads of airlines were last night senior air force officer that all fights in and out of the country would be stopped at midnight. It was expected that ports would be closed.

OGILTS improved, with gains false optimism.

Setup false optimism.

We have a long way to go from Labour's Left wing for massing and perhaps with the latest figures is that they improved order books for long allowed order books for long and of the country was expected that ports would also be closed.

IRA funds from U.S. 'drying up'

at Lavender Hill, Battersea, were Strains on the European snake released. No charges have yet further eased. Back Page 1 heen preferred against three men enc nd a woman who are being in . GOLD fell \$; to \$133}. inverviewed and two men in

the 'rincess attends ccono arenip party

ing it lowing Princess Margaret's Leyland strike from Lord Snowdon—the princess and her 14-year-old son. Viscount Linley, attended a reception aboard HMS Hampshire in the Pool of London last night—iir. Roddy Llewellyn, 28, who had been on holiday with the princess in the Caribbean, issued a short statement. Mr. Llewellyn said he would not comment on and Range-Rover models. Page 13 said he would not comment on last week's events and expressed

Giscard restores Bastille glory

Royal Family.

Paris's annual Bastille Day

Holidays next winter. Prices earlier. Page 14 range from £127 for a week. "There is always a group of peoplewho want to do something imports by more than £265m.. first," the company explained. said Mr. Lardinois. Commissioner first," the company explained.

Another Hogg

date for Grantham, Lines., where to be financed through dollar Mr. Joseph Godber, MP, is retir-borrowings. Back Page ing at the General Election.

STOCKBROKERS Lewis

minster Hospital last night after the Exchange Control Act 1947 collapsing in the Commons.

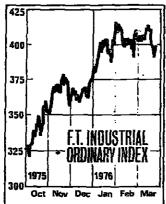
Three priceless Renaissance COMPANIES paintings stolen a year ago from Urbino's ducal palace have been found in a Locarno, Switzerland, sisue at 87p. Page 22 and Lex

woman wearing a leopard coat, pre-tax profit last year to must be securely caged a High £42.5m. (£22.5m.), with higher Court judge—who also lives in turnover of £286.1m. (£213.3m.).

BUSINESS

Equities rise 7.8 to 399.1; gilts up

● EQUITIES railied after five successive days of falling share sentiment sensitive to the political situation.



● WALL STREET was up 6.06 at 988.35 near the close.

• STERLING gained 45 points Mr. Liam Cosgrave, Irish to close at \$1,9255; its trade Premier, said in Dublin yester- weighted depreciation shrank to day that his effort of stop the 33.6 per cent, from the previous flow of funds from the U.S. to record closing figure of 33.9 per the IRA had been a success. In London, two men detained after cent. Dollar's weighted fall narthed discovery of a bomb factory rowed to 2.06 (2.12) per cent.

• U.S. TREASURY Bill rates of this week's auction: Threes 4.840 (4.981) per cent, and 1.00 \$200 (5.459) per cent.

his loyalty to the Queen and the TARIFF-CUTTING scheme for industrialised countries, involving across-the-board cuts of up to 60 per cent, on most duties, was presented by the U.S. at Geneva trade talks. Page 4

parade, which has been banished . TEXTILE FIBRE consumption

Winter puckage tours to Siberia against 16 per cent. in the preare to be introduced by Thomson vious survey three months

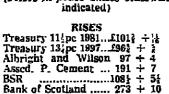
for Agriculture, in a defence of the Common Agricultural Policy.

STOCKBROKERS Lewis Briefly ... Altman were suspended by the Stock Exchange Council from Mr. Brian O'Malley, 45, Minister trading pending clarification of of State in the Department of the firm's position after revocate the state of the state in the Department of the firm's position after revocate the state of the state of

Shane, the pet Woking lioness

ASSOCIATED PORTLAND which lept on the back of a CEMENT Manufacturers boosted Page 25 and Lex

CHIEF PRICE CHANGES YESTERDAY



De La Rue "New"..... 31* + Dunlop "New" Fisons "New" 21* + 5 Grand Metropolitan 73 + 3 GKN 334 + 7 Hawker Siddeley 410 + 6 Letraset "New" 18° + 6 Reardon Smith Letraset "New" 18° Reardon Smith 180 90 + 4

(Prices in pence unless otherwise Staffordshire Potteries 140 + 5 indicated)
Tunnel Hldgs. "B" ... 191 + 7
Turner and Newall ... 157 + 4 Wearwell Weir Group Weyburn Eng. 695 + 35 Shell Transport 404 + 5 Sunningdale Oils 800 + 40 Woodside-Burmah ... 103 + Ayer Hitam 213 MIM 248 Malayan Tin Southern Malayan ... 147 ÷

FALLS

FOOT WARNS ON 'FALSE OPTIMISM'

Unemployment falls 'extremist' for first time in nearly two years

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

values. The FT 30-Share Index rose 7.8 to 399.1. But trading Figures issued by the Department of Employment yesterday show that between mid-February and mid-March, the number of jobless, on a seasonally adjusted basis, was down by 5,700 at 1.227m. (5.3 per cent.).

For the third month running there was an increase in the number of unfilled vacancies being notified by companies to employment exchanges—up 8.500 on a seasonally adjusted basis to

The unadjusted total of people registered as out of work also dropped—by 19,500 to 1.285m., or 5.5 per cent, of the labour

While welcoming the figures, Ministers and officials vesterday were quick to emphasise that they did not necessarily herald a change of trend. Mr. Michael Foot. Secretary for Employment, said: "I want to caution everybody against

In spite of such cautious comments, however, there can be job creation schemes and tem-fidence. little doubt that the March porary employment subsidies is Such changes in confidence can figures come at a politically con-reckoned to have "saved" or often lake economic forecasters figures come at a politically con-venient time for the Governjobs since the end of February.

Even if they merely berald a slowing down in the upward. This brings the estimated trend rather than a turning cumulative effects of the Tempoint, taken with the recent run porary Employment Subsidy to of vacancy figures the March 28.000, job creation to 9.400 and unemployment statistics must at the recruitment subsidy for least ease some of the pressure school leavers to 21.300.

In spite of this, the slowdown in the rate of increase in unemployment has been so marked— from 46,000 a month between September and December to 17,000 a month between Decem-UNEMPLÖYMENT ber and March-that forecasts of unemployment rising to 1.5m. or 1.5m. (seasonally adjusted) by the end of the year certainly look too pessimistic.

The March figures come after a succession of statistics indicating that the economic upturn has begun, with destocking slowing down—and in some cases being followed by restocking— industrial production and gross domestic product rising, and ex-

come at a time when the and export business and a Government's own mixture of marked revival of business con

created upwards of 10,000 extra by surorise. There is little doubt from their earlier speeches that Ministers were not prepared for

> Continued on Back Page Editorial comment, Page 20 Ulster industry the diminishing return, Page 21

Smith rejects U.K. proposals -Nyerere

BY TONY HAWKINS

MR. IAN SMITH to-night rejected the latest British suggestions for a Rhodesian constitutional settlement, des-cribing Mr. James Callaghan's proposals as "no less extreme than those of the African National Council."

"It is the considered view."

of my Government that Mr. Callaghan's statement does not offer any hope of making ital progress towards the constitu-

progress towards the constitutional settlement which we all
desire," the Rhodesian Prime.
Minister said.
On the African side, Mr.
Joshua Nkomo has also
rejected the Callaghan statement though for different
reasons. He believes that an
18-month to two years transition would be "too long." His
talks proposals provided for an
interim period of a year. interim period of a year.

The Rhodesian Prime Minister issued his hard-line statement to-night after the Cabinet had held its normal weekly meeting. He accused the Foreign Secretary of choosing to disregard the realities and reviving the demand for Nibmar (no independence before majority African rule)
"first put forward by his ersiwhile leader (Mr. Wilson) some years ago and subse-quently dropped."

"This demand is as unrealistic and unacceptable now as it always has been," said.

Mr. Smith regretted Britain's rejection of his "constructive suggestion" for a non-party and impartial British delegation to visit Rhodesia and make on-the-spot assessment. Britain could not assess the position objectively from a distance of 6,000 miles—a problem made worse by White-

FEATURES

Weights

diminishing returns...

SALISBURY, March 23.

hall's being in contact with only one party to the dispute. "It is important to stress that the itlnerant Black poli-ticians represent only a comparatively small section of Rhodesian opinion," said Mr.

The Prime Minister said be The Prime Minister said be would not comment on Mr. Callaghan's "contentious and provocative" remarks about himself, but he rejected the charge of "prevarication" levelled by the Foreign Secretary. The talks with the Nkomo ANC had broken down last Friday because of the last Friday because of the "extreme and unacceptable nature." of Mr. Nkomo's demands.

The continuity of the talks was frequently interrupted by "numerous" trips abroad by the ANC. "These delays were not of my making."

Mr. Smith said he had sug-Mr. Smith said he had suggested that Britain send an emissary to Rhodesia for two main reasons. First, he was concerned at the inflexible stand of the ANC demanding an immediate black takeover, and secondly he knew that, while Mr. Callaghan was in close contact with the ANC, he was "out of touch" with white opinion.

Lord Greenhill, who visited Salibury last month, had been left in no doubt of the "chaos which would follow premature black' rule and the resultant loss of white confidence." The British emissary, whom Mr. Smith described as "a man of integrity," had met a wide cross section of Rhodestan business opinion and he was sure that Lord Greenhill will have painted a true picture on his return to London

Looking for an encoment Angola and Zail

The charm wears off ...

Cleveland

FT SURVEYS

Overseas construction ... 27-33

Assd. Park Cement Brit. Bank of ME

INTERIM STATEMENTS

FEATURES

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19

Lexibard
Men and Matters
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Money Market
Gerseas News
Parliament
Rating
Salereem
Shere information.
Stock Exch. Report
The Technical Page
To-day's Events
Ty and Radie
Unit Trusts
Wall St. & Guerseas
Waller

Weather World Trade News ...

ON OTHER PAGES

Help the whites to leave

BY BRIDGET BLOOM

DAR ES SALAM, March 23. A SUGGESTION that the Com-monwealth might reduce the length and suffering of the war in Rhodesia by financing White Rhodesians who want to leave in advance of black rule was made here to-day by President Nyerere of Tanzania.

In an interview with the Financial Times, the Tanzanian

Financial Times, the Tanzanian President said he believed there were many white Rhodesians who could never adjust to majority rule but who, without an alternaaive place to go, would stay and fight, thus prolonging the war and the suffering of both black and white.

These people should be helped to leave the country through an offer of "compensation" which oner of compensation which might take the form of financial aid and of a guaranteed home in a country of their choosing. Admitting that the idea he was

Admitting that the idea he was now "floating" would be controversial. President Nyerere said he had not yet worked out details of sums which might be involved. At this stage, he was interested in finding out whether the principle of such "compensation" would he acceptable.

If it were, he believed the best way of organising it would be through the Commonwealth although the particiption of other Western countries, including the United States, would be welcome.
While the possibility of a
Commonwealth or even Western

role in underwriting both com-pensation for whites and finan-cial aid to Rhodesia after independence is by no means new-indeed, Mr. Callaghan touched on the subject on Monday—Presi-dent Nyerere stressed that the scheme he had in mind should be brought into operation as soon as possible—in other words, before majority rule had been

The President said he had already informed a number of Commonwealth Governments of his suggestion and that he was drawing up a memorandum for submission to the Commonwealth Secretariat and all Commonwealth Governments. Meanwhile, Dr. Nyerere, who leaves to-morrow for a one-day

sommit with colleague African Presidents in Lusaka to discuss ture strategy on Rhodesia. PROSPECTUS Said he was "very pleased" that Serry Patht Food 12-13 the Smith-Nkomo talks had (Comment pige 22) broken down. He had never be-ANNUAL STATEMENTS lieved that they had any chance of success, but while they continued they confused the real situation in Rhodesia and kept alive false hopes. Now every-one, he said, was "face to face with reality." 24 23 The President warmly wel-comed Mr. Callaghan's Rhodesia

statement on Monday. It was "most welcome," particularly Continued on Back Page

Changes in dock work Bill fail to please key union

BY CHRISTIAN TYLER, LABOUR STAFF

yesterday from one of the bigyesterday from one of the biggest unions concerned the Union warehouses and cold stores beof Shop. Distributive and Allied youd the Dock Labour Board's
Workers. USDAW said it would reach. Container operations— Likewise, some work presently the past two years—much to the distress of the area's inhabintants at 7 per cent. says Du Pont.—is to return to its traditional place 8 Giscard's tarnished image Page 6

Siberia bound

Tate of only 2.5 per cent. during by morkers. USDAW said it would reach. Container operations—to putting its own amendments source of most of the dock distress of the area's inhabintants at 7 per cent., says Du Pont.—is to return to its traditional place 8

GLASGOW Chamber of Commerce survey showed that 21 per cent. of member commanies had by the Government of the Government of the Cosmetic?

Cosmetic to membership of the TGWU.

Likewise, some work presently done by non-dockers in ports to the Commons standing computes—are mainly too newly mittee which is now going line established to qualify.

Siberia bound

Cosmetic TGWU.

Likewise, some work presently in ports to the Commons standing computes—are mainly too newly mittee which is now going line established to qualify.

Cosmetic?

Cosmetic?

Cosmetic TGWU.

Likewise, some work presently in ports to the Commons standing computes—are mainly too newly mittee which is now going line established to qualify.

Cosmetic?

Cosmetic?

Lord Hallsham's son, the Hon.

Douglas Hogg. a 31-year-old barrister, has been chosen from for SW Industries as the first barrister, has been chosen from for SW Industries as the first 190 applicants as Conservative step in its plan to expand in prospective parliamentary canditate. The deal is expected through dollar Municipal Workers and the sions which embody the demandary canditates.

The most important of the to table next week.

THE GOVERNMENT has tabled 15 amendments would allow major amendments to its contro- workers doing "dockwork" major amendments to its contro- workers doing "dockwork" proposals were "virtually cos-versial dockwork Bill in an within the proposed five-mile metic," and did not deal with the But the amendments tabled by This is the date when the scheme union agreements being upset

This provision could put many those who fear they will

widened still further.

Lord Allen, the union's general secretary, said last night; At no time has there been any dockers would put firms out of going slowly. But the first real husiness

A spokesman said Mr. Foot's proposals were "virtually cosattempt to appease unions afraid cargo zone to refuse to, enter real point which was recognising that their members' jobs will be the scheme if they have a union agreements between employers taken away by dockers belonging agreement with an employer and existing unions.

to the Transport and General covering that work which dates Other Government amend-Workers' Union.

from before September 18, 1967, ments aim to prevent existing

Mr. Michael Foot, Employment was amended and dock labour when workers become registered secretary, got a cool reception was decasuallsed. dockrs-an attempt to queter Lever

'At no time has there been any consultation between the Government and USDAW on the wording of these amendments, which do not appear to meet our objections to the extent of the Bill's coverage.

Although USDAW's reaction could spell trouble for the Government on the committee (where the union has one sponding the could spell trouble for the Government on the committee (where the union has one sponding the could come to-morrow when a could come to-morrow when a division may be called on Opposition and others in the condition amendments which seek to lead down or strike out the dockers have to pay an annual five-mile cargo-bandling zone. The support of the union-sponding to the condition and the condition and the could come to-morrow when a division may be called on Opposition and the could come to-morrow when a division may be called on Opposition and the cargo-bandling zone. The support of the union-sponding to the could come to-morrow when a division may be called on Opposition and the cargo-bandling zone. The support of the union-sponding to the could come to-morrow when a division may be called on Opposition and the cargo-bandling zone. The support of the union-sponding zone was a sponding zone. The support of the union-sponding zone was a sponding zone. The support of the union-sponding zone was a sponding zone. The support of the union-sponding zone. The support of the union-sponding zone. The support of the union-sponding zone was a sponding zone. The support of the union-sponding zone. The support of the union sponding zone. The support of the union-sponding zone. The support of the union-sponding zone. The support of the union and the could zone and the could zo

(where the union has one sponsored MP), the other two big output per man is lower.

In think these proposals cover and the sions, which embody the demands any anxieties and worries our appeared satisfied that their committee, the CBI is—not ployers too will be dealing with members' livelihoods will now be unexpectedly—planning further the same unions they always safeguarded.

The union has one sponsored Humberside MP, said:

The union is lower.

The difference of the Union is lower.

Sponsored Humberside MP, said:

Think these proposals cover any anxieties and worries our members could have had. Employers to will be dealing with unexpectedly—planning further the same unions they always amendments for the Opposition have, and not the ogres they to table next week. seem to fear from the dockside."

Metrication Bill is withdrawn

BY PHILIP RAWSTORNE

HE GOVERNMENT, threatened unlikely to be brought back to the Government to take the by another revolt of Labour the Commons until mid-April necessary powers to ensure that backbenchers, yesterday post- Mrs. Sally Oppenheim. Tory metrication would be completed to metric weights and demned

the House, announced that the tory metrication." Weights and Measures Bill due to be given a second reading to Debate morrow, would be withdrawn to allow time for further consultations. Some 18 Labour MPs-mainly

Left-wing, anti-EEC but con had now cerned primarily about a repeti- chaos. she said. fusion."—had indicated to the Bill altogether and demanded a It would be able to phase out could not support the Bill

legislation. of a defeat for the Government, poorer families. Mr. Short retreated. "The Ministers claim that the Government tries to govern by legislation follows repeated consent not confrontation." he demands from trade industry said amid laughter. The Bill is and consumer organisations on

backbenchers, yesterday post- Mrs. Sally Oppenheim. Tory metrication would be completed poned a Commons debate on its spokesman on prices and con- in a simple and orderly manner legislation to speed the conver- sumer protection, later con- There is considerable bitter sion to metric weights and demned the Government's ness about the Conservative attidemned the Government's ness about the Conservative atti measure as "an arbitrary and tude. Ministers say that there Mr. Edward Short, Leader of arrogant imposition of manda- had been an understanding that

the issue had been characterised several years late, according to o muddle and indecision and the Metrication Board ad now "degenerated into Under the Bill's por Mrs. Oppenheim called on the

Government Whips that they full Commons debate on the and restrict the use of Imperial could not support the Bill metrication issue. The Governmeasures and set cut-off dates, conservative leaders, project ment should make it clear if necessary.

In about the lack of Government should make it clear if necessary.

In a support the Bill metrication issue. The Governmeasures and set cut-off dates, ment should make it clear if necessary.

In a support the Bill metrication issue. The Governmeasures and set cut-off dates, mean restrict the use of timperial metrication issue. The Governmeasures and set cut-off dates, measures and set cut-off dates, mean restrict the use of timperial metrication issue. The Governmeasures and set cut-off dates, if necessary allowed the support of the support is metrication issue. The Governmeasures and set cut-off dates, measures and set cut-off dates, if necessary allowed the support is necessary. also intended to vote against the 1980 metrication of certain goods egislation. which formed an important part And, faced with the prospect of the budgets of pensioners and

the Opposition would suppor

the measures required to complete the metrication programme. The gradual voluntary change The Government's handling of over, begun in 1965, is running Under the Bill's powers, the Government expected to bring the metric system into every day

> would safeguard consumers' interests and that price-marking powers would be used, if required, to enable consumers to value for money jude make

The brake on metrication

For latest Share Index 'phone 01-246 8026. Wefl non-stop to more of the Gulf. Fly the flag.



The moratorium threat

BY C. GORDON TETHER

THERE ARE signs at last of an countries would be able to por awakening to the nature and tray a mass default as in the immensity of the new threat nature of rough justice. to the international monetary. There is a good deal of evi-system that is being posed by dence that very few of them the growing demand from the would feel willing to incur the developing countries for a debts disadvantages associated with moratorium. And not a moment staging a unilateral default. But too soon. For unless the affluent it is quite conceivable that that are prompting this revolu- cise of this kind, thinking that tionary proposal, there is a contains would be more likely to win tion will get out of control - creditor countries and less likely with very serious consequences to bring retribution. indeed for world financial mar- Fortunately, as I said at the kets and the international bank start, there are indications that ing institutions that are heavily the catastrophic character of the

major topics before its forthcoming conclave in Nairobi, the
other being "integrated commodity programmes."

And it would be very unwise
to assume that they see this only
as a "try-on" that will be quietly
dropped if the creditor countries
demonstrate that they will have
no truck with it.

sequently under a growing temp- long taken the view that they tation—not to say pressure—to could provide themselves with highten the burden in any way adequate protection against they can. Defaulting on their trouble if they engaged in such debt commitments is one of the lending only through participathat is at their immediate ensuring that any losses they disposal.

multilateral agreements that them no protection at all against an active buyer in a sale which avoided the breaking of bones, a mass default. But it would be unwise to go on assuming that nothing will happen if they cannot persuade their the developing countries being that the developing countries being the developing countries of faith. Hope and Love, fetched creditors to go along with this pressurised or encouraged to E1.100, comfortably above target.

countries show themselves pre- many would be found prepared pared to listen to the arguments to participate in a general exersiderable danger that the situa- worthwhile concessions from the

involved in them.

The extent to which the idea inflict on the financial structure that they should strive to win of the world is at last beginning relief from their escalating to be understood. Green's Comexternal payments problems modity Comments, a leading U.S.
through comprehensive debt financial bulletin points out in
relief has taken root in the developing countries may be ing grave repercussions on the gauged from one simple fact. It Euro-currency market, it could is that the Secretary-General of represent a much greater danger the UN Conference on Trade and to the stability of U.S. banks than Development has already stated their much talked of \$11bn. that it will be one of the two involvement in real estate investi-

It goes on to estimate that U.S. banks have invested between them anything from \$25bn. to \$40bn. in loans to Common front

Such a large part of the global oil deficit having finished up with the non oil-producing part about 15 per cent. of its gross of the Third World, many of these countries are now encountering the greatest difficulty in mobilising the foreign exchange needed to pay for World corner of the Euroessential imports. They are concurrency lending business have essential imports. They are con- currency lending business have

more obvious ways of doing so tion in large syndicates—thereby They would all naturally pre-would be of a very modest order, fer to secure relief through Needless to say, this would afford the Victoria and Albert was multilateral agreements that them no protection at all against an active buyer in a sale which

creditors to go along with this pressurised or encouraged to idea.

Considerable efforts have been months to persuade the developing countries to form a common starter and in any case would front on the debt service issue. And they have been largely absed on the themse that it is with a high rate of inflation. The sensible thing for the countries that is primarily advanced countries to do is to responsible for the fact that they take the bull by the horns and themselves can no longer com
considerable efforts have been precipitate a crisis of this kind two drawings by BurneJones, designs for windows comJones, designs for windows comJones designs for windows comJones

THIS SEASON'S leading trainer he belied odds of 11-1 by finish. Green Gold, has found his way and jockey. Fred Winter and ing a good third of 18 behind into the other part of this diviJohn Francome, could well com- Merry Boy in a division of the slope. I expect to see him run bine to land three winners at Watergall Hurdle at Warwick, out a clear-cut winner from The Worcester this afternoon, having been well placed Mairings. I hope to see them take the throughout.

Three winners for Worcester

WORCESTER 1.30-Wave Hill*** 2.00-Green Gold** 2.30-Battle Hymn

BY DOMINIC WIGAN

Although Veyatie, owned, as is

Wave Hill, by Mrs. E. Vestey, has
not had a public run since winnot had a public run since w Although Veyatie, owned, as is

RACING

opener, Part I Division I of the Clent Hurdle (1.30) (which

Francome won a year ago on Happy Gift) with Ware Hill,

and go on to achieve a hat trick

responsible for the fact that they take the bull by the horns and themselves can no longer comfort to collaborate with the fortably service the international to take.

In short, it is being suggested to them that, in addition to being in a position in many cases to blame force majeure, developing unnetary structure in jeopardy. Thomas for Munby's corrected industry about £130,000 a year.

Munby, the librarian of King's Marylebone Road, Westway and the A40.

College, Cambridge, a great coltector and the most noted bibliophile of the century, who died developing a satisfactory solution to the debts problem—one that would in 1974. All told, the books end of next year. The GLC estimated in the number of unwanted births of the 484 lots selling. The best a day will be excluded in the each year by something like price was the £2,400 paid by A. G. £130,000 scheme which will cost in destroy and the A40.

The ban will be experimental benefit analysis, he said each birth and is expected to state benefit analysis, he said each birth and is expected to state benefit analysis, he said each birth and is expected to state benefit analysis, he said each birth and is expected to state by the cost the public sector about realised £40,695 with every one mates that some LA00 juggernauts the number of unwanted births and is expected to state by the cost the public sector about the A40.

The ban will be experimental benefit analysis, he said each birth and is expected to state by the cost the public sector about the A40.

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The ban will be expected to state the A40.

The ba

9.00 News. 9.25 World Champions on Ice.

BY ROBIN LANE FOX

GARDENS TO-DAY

Playing at banker

OPERÀ & BALLET

SALEROOM

BY ANTONY THORNOROFT

Burne-Jones panel over-priced

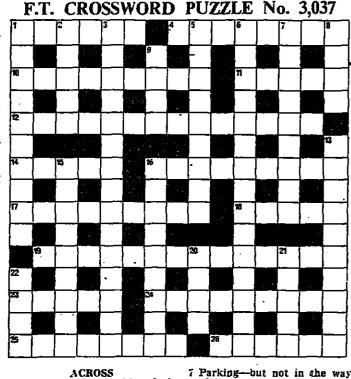
STATECH May Grant from the document of the control of the contr

TV/Radio

†Indicates programme in black and white. BBC 1

7.05 a.m. Open University. †9.38 For schools, colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Camberwick Green. 2.00 For Schools, Colleges. 3.30 Day and Night. 3.58 Regional News (except London). 4.00 Play

School. 4.25 Deputy Dawg. 4.30 Jackanory. 4.45 Country Search. 5.05 John Craven's Newsround. 5.13 Rocky O'Rourke. 5.40 Captain



ACROSS 1 Laugh at some of older ideals

card with measurement 9 ... and died on tree in a rush showing deformity (44) 10 One who attacks a lass ain't 13 Genuine eastern country or in order (9)

11 Imply and arrive at as a logical conclusion (5) 15 Finds record finished on top 12 Electrical unit, with fraction, shown by ruler (5, 3, 6) 16 Following the Customers (8)
17 Helping a fool 1 overcharge 20 Reach tight out for every one

18 Add up to a pound—that's all 19 Toasting people? No, just 23 Scandinavian vegetable (5)

24 Disguised female in coating that's different (9) 25 Little Diana's daisy-it's a catastrophe (8) 26 Greek goddess-one to the north-east (6)

DOWN 1 Type of moth or S.S. insignia

2 What scraper requires before bowing (5) 3 Media. like the PT, not available on Sunday (5, 10) 5 Allow note to resound in printed words (9) 6 Leading to window and dis-closing (8, 2, 5)

ownership of lands (4, 6)

21 Row number one to the

22 Employed something second

Solution to Puzzle No. 3,036

south-east (5)

9.55 Sportsnight. 10.45 To-night. Wales-1.45-2.00 p.m. In the

Town. 5.15-5.25 Mae Gen I Stori. 5.25-5.45 The Clangers. 6.00-6.45 Wales To-day. 6.45-7.15 Heddiw. 7.15-7.45 Pobol V Cwm. 7.45-8.15 Happy Ever After. Schools. 6.00-6.45 p.m. Reporting Northern Ireland-3.58-4.00 p.m.

News, 6.00-6.45 Scene Around Six, 10.45-11.15 Spotlight. England—6.00-6.45 p.m. Nation-wide. Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth).

BBC 2

6.40 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan. 11.00 Play School. 5.25 p.m. Open University.

7.30 Newsday. 8.00 Gardeners' World. 8.25 Arena: Art and Design. 9.00 Nana Mouskouri. 9.45 Oneupmanship.

LONDON

GRAMPIAN

Mr. Trimble. 1230 Mr. and Mrs. 1.00 First Report. 1.20 Lunchtime To-day. 1.30 Couples. 2.00 Good Afternoon. 2.30 Crown Court. 3.00 11.20 Weather/Regional News.

All regional programmes as BBC 1 except at the following times:

About Britain. 3.25 There Goes That Song Again. 3.55 General Hospital. 4.25 How. 4.50 The Molly Wopsies. 5.20 The Flint-

5.30 News 6.00 To-day. 6.35 Crossroads. 7.00 This Is Your Life. 7.30 Coronation Street. 8.00 Man About The House. 8.30 The Benny Hill Show.

9.30 News. 19.100 Blid-week International. HTV West—As RTV General Service.
10.50 Royal Premiere of The except: 1.20.1.30 p.m. Report West. 6.15Slipper and the Rose.
1.20 Perfection of the Rose. 11.30 Professional Wrestling.

ATV MIDLANDS 9.30 a.m. Schools. 1.20 p.m. ATV News-dosk. 5.26 ATV Today.

BORDER 9.30 a.m. Schools. 12.30 p.m. Untamed World. 12.31 Border News. 5.20 Saper-sonie. 6.00 Border News and Lookaround. 12.00 a.m. Border News.

10.15 Microbes and Men.
11.10 Newsnight.
11.25 Closedown: Robert Hardy reads "Show Saturday," by Philip Larkin.

11.25 Closedown: Robert Hardy News. 5.20 Supersonie. 6.00 Channel News. 6.10 The Amazing Chan and the Chan Clain 11.30 Guertney Deputies Election—The Results. 12.00 News and Weather in French.

10.35 a.m. Western Civilisation. 9.38 a.m. Schools. 1.20 p.m. Grampian the Word. 12.30 p.m. Schools. 12.00 p.m. Schools. 12.00 p.m. Schools. 12.00 p.m. Mews. 5.25 The Woody Woodpecker Show. 9.30 a.m. Schools. 12.30 p.m. Mews. Mews. Mews. Mews. Mews. Mews. Mews. Mews. Mews. Mews

GRANADA 9.30 a.m. For Schools, 1.20 p.m. This I Your Rught, 5.15 Take Kerr. 6.90 Granada Reports, 6.30 University Challenge.

HTV

9.60 a.m. Schools. 12.38 p.m. Bygones. 1.30 Report West. 1.25 Report Wales. 2.00 Houseparts. 3.00 Children of the Moor. 5.20 Daily Fable. 5.25 Crossroads. 6.01 Report West. 6.15 Report Wales. 6.36 Survival.

HTV Cymru/Wales-As HTV General Service except: 1.28-1.25 p.m. Penaudau Newyddion y Dydd. 3.00-3.25 About Britein. 4.25-4.58 Rhifeidodau. 4.01-4.15 Y Dydd.

12.00 What The Papers Say.

12.15 a.m. Christians in the East End.

All ITV regions as London except at the following times:

SCOTTISH

9.30 a.m. Schools. 1.25 p.m. Road and weather Report. 2.00 Housecall, 5.28 means and schools. 1.25 p.m. Road and weather Report. 2.00 Housecall, 5.28 means and schools. 1.25 p.m. Road and weather Report. 2.00 Housecall, 5.28 means and schools. 1.25 p.m. Road and weather Report. 2.00 Housecall, 5.28 means and schools. 1.25 p.m. Road and weather Report. 2.00 Housecall, 5.28 means and schools. 1.25 p.m. Road and weather Report. 2.00 Housecall, 5.28 means and schools. 1.25 p.m. Road and weather Report. 2.00 Housecall, 5.28 means and schools. 1.25 p.m. Road and weather Report. 2.00 Housecall, 5.28 means and schools. 1.25 p.m. Road and weather Report. 2.00 Housecall, 5.28 means and schools. 1.25 p.m. Road and weather Report. 2.00 Housecall, 5.28 means and schools. 1.25 p.m. Road and weather Report. 2.00 Housecall, 5.28 means and schools. 1.25 p.m. Road and weather Report. 2.00 Housecall, 5.28 means and schools. 1.25 p.m. Road and weather Report. 2.00 Housecall, 5.28 means and schools. 1.25 p.m. Road and weather Report. 2.00 Housecall, 5.28 means and schools. 1.25 p.m. Road and weather Report. 2.00 Housecall, 5.28 means and schools. 1.25 p.m. Road and weather Report. 2.00 Housecall, 5.28 means and schools. 1.25 p.m. Road and weather Report. 2.00 means and schools. 1.25 p.m. Road and weather Report. 2.00 means and schools. 1.25 p.m. Road and weather Report. 2.00 means and schools. 1.25 p.m. Road and weather Report. 2.00 means and schools. 1.25 p.m. Road and weather Report. 2.00 means and schools. 1.25 p.m. Road and weather Report. 2.00 means and schools. 1.25 p.m. Road and weather Report. 2.00 means and schools. 1.25 p.m. Road and weather Report. 2.00 means and schools. 1.25 p.m. Road and weather Report. 2.00 means and schools. 1.25 p.m. Road and weather Report. 2.00 means and schools. 1.25 p.m. Road and weather Report. 2.00 means and schools. 1.25 p.m. Road and weather Report. 2.00 me SCOTTISH-

SOUTHERN ANGLIA

9.30 a.m. Schools. 1.25 p.m. Anglia

News. 2.09 Houseparty. 5.28 Hogan's Kits. 5.25 Crossroads. 6.09 Day By Day. Heroes. 6.00 About Anglia. 12.00 The Weather followed by Only For The Veather followed by Only For The

TYNE TEES 9.25 a.m. Staring Point. 9.30 Schools 2.00 Women Only. 5.20 Today Before Six 6.00 Today Al Six. 11.30 Chess Master preces. 11.40 Epilogue.

ULSTER 9.30 a.m. Schools. 1.20 p.m. Uister New Headines. 4.23 Uister News Headines 5.20 Out of Town. 6.00 UTV Reports. WESTWARD

9.38 a.m. Schools. 12.25 p.m. Gus Honesbun's Birthdays. 1.29 Vestward News Headlines. 5.23 Supersonic. 6.56 Westward Digits. 12.08 Westward Lake News. 12.03 p.m. Faith for Life.

RADIO 1

247m

(S) Steresphonic invasicant
4.00 a.m. As Radio 2. 7.00 Noel
Edmonds. 9.00 Tony Blackburn. 12.00

Johnne Walker melanding 12.30 a.

Newtheat. 2.02 David Hemilton 135 (also
on VHF. 4.20 ft.s. D.t.T. OK; 5.45

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di Tito: Sat. 7 Carman; Mon. (Prom) 7.30
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THE ROYAL BALLET
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PROMS. SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672 (Recorded blog ini: 278 5450), Until April 10: THE SCOTTISH BALLET. EUS. 7.30. Mals. Sals. 230. Tonight, Royal Gala Perl. Tomor., Fri. & Sat., Takes of Heffmann.

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Doris Hare, McDopald Hobbey.
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From 8:15 Binking age Dancine. Ar 9:30.
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Paul DANEMAN and Bartle INGHAM
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CO. Progs. Wk. 2.20. 5.10. 8.05
seats may be booked.

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9.20. SLAZING SADDLES (AA).
4.00. 7.33. Lt. Show Fri. & Sat.
SCENE 2. Srd VEAR. THE EXC.
(X). Directed by William Friedkin
Perts. Div. 12.30. S.00. 5.18.
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INVERNO. (A). Spp. Parts. Div.
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SCENE 4. CONT. Div. 1.00. Lefe.
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TOMMY (AA). Progs. 1.00. 1.45.
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[Apil in Ita]

EVE. 189. Regent St. 736 0557. A la or All-in Mono. 3 spectropiar if Shows 10.45, 12.45, 1.45 and most Johnny Hawkesworth and Friends

Obsessions and **Fantasies**

by MICHAEL COVENEY

Bruce Lacey and his wife, Jill, making love to each other in and the tone of their evening of separate rooms, and in full detail and the tone of their evening of sci-fi glitter and therapeutic monsense is well caught in Bruce's excuse for the Ginger and Fred routine they indulge in towards the end: "It's not so much what it looks like to you: it's what it feels like to us." Bruce. who is musician, artist, catchphrase philosopher and father all rolled into a happily radiant one, will be glad to see you any night, but would much prefer to know that you had stayed at home to devise your own entertainment by painting the cat, chewing the carpet and making love in front of the

daredevil he is, managing some dressed like enemies of Dr. Who, how to live with his nine chil-shower the audience in the predren on £15 a week and occaserved sperm of the clown sional subsidies from the Arts generation, hounded from the Council. Whether or not you earth by a reactionary governbelleve him is immaterial: but ment. The polythene bags con-

The beautiful dreamers are meringues; we see him and Jil

making love in front of the course in sewage engineering and children.

What an anarchic middle-aged that sketch. Bruce and Jill, descend like anomies of Dr. Who that he believes in himself is tain—you guessed it—popcorn, indisputable, and that's fine. On It seemed awfully appropriate film we see him and Jill exchang- that, on opening night, the studio ing French kisses while feeding was cold, uninviting and balf each other saiad rolls and empty.

Radio 3

Fennimore and Gerda

by RONALD CRICHTON

The last and surely the best is silled in a open of Delius was found in the passed of the carriage secolest, the is no little agreement and the passed of the carriage secolest, the is no little agreement and the passed of the carriage secolest, the is no little agreement and the passed of the carriage secolest, the is not little agreement and the passed of the carriage secolest, the is not little agreement and the passed of the carriage secolest, the is not little agreement and the passed of the carriage secolest, the is not little agreement and the passed of the carriage secolest, the is not little agreement and the passed of the carriage secolest, the is not little agreement and the passed of the passed o

The last and surely the best tion. When Erik is killed in a opera of Delius was heard on carriage accident, she is so filled

the old (and finely printed)
Universal Edition full score of 1926. Fennimore and Gerda are parts. catching wonderfully well both women, the successive loves of Niels Lyhne. The first noods, yet not quite direct or nine scenes are concerned with a triangle between Fennimore and two of her cousins—Niels, who at that youthful stage is a poet, and Erik Refstrup, a painter.

Niels and Erik are close friends as well as cousins. Fennimore is attracted to both, as Erik gave the most complete chooses Erik, but regrets it character study, Brian Rayner at drinking than at painting, then turns to Niels for consola
The Africa To Onen

Music was their outringue miss soft in the say (inter alia) how much longer programme believed the verthant TIV they gave to current dict went the wrong way—the affairs, one significant fact about doctor was found guilty—and all these programmes which must that if the producers had not be pointed out is that it was the been in favour of legal abortion. BBC which enabled a British been makes for that.

It was mainly the introduction to the programme, telling us those three programmes from the that the SIm. case against Dr. U.S. served only too effectively Edelin was brought by the draw attention to the emasculation of British current affairs election year, and the brief television in general and the comments at the end to the more lation of British current affairs election year, and the brief television in general and the comments at the end to the saying that historians weren't Edelin verdict because American allowed to express—or even to doctors are now very much more hint at—strongly—held opinions, circumspect about carrying out you would be thought barmy, abortions, which bore the makers of the expression and the vertage of the producers and the course.

The makers of the vertage in the EMI of the producers had not be pointed out is that it was the been in favour of legal abortion. It all have been made at all.

It was mainty the introduction to the emascuto draw attention to the emascu

St. George's Theatre to open

In April

The St. George's Theatre in Turnell Park Road 's to open on April 21. after a gestation period comparable with that of the National Theatre. The first production will be Tuclifix Night will open of Auticon will be Tuclifix light and Peter McEnery with a strong cast directed by House. The strong cast directed by House. The strong cast directed by Roome on The Nurse will be taken. The strong cast directed by Roome on The Nurse will be taken. The strong cast directed by Roome on The Nurse will be taken. The strong cast directed by Roome on The Nurse will be taken. The strong cast directed by Roome on The Nurse will be taken. The strong cast directed by Roome on The Nurse will be taken. The strong cast directed by Roome on The Nurse will be taken. The strong cast directed by Roome on The Nurse will be taken. The string has been designed him lates and Jacobean playhouses, and the Park Road. N.7. telephone 609 to authority on Elizabethan and Jacobean playhouses, and the Park Road. N.7. telephone 609 to accompaniment to pictures of our consumes by Bernard Culshaw. The nearest Underground There will be a preview on April 23 — St. The nearest Underground Roome on April 23 — St. The nearest Underground Roome on April 23 — St. The nearest Underground Roome on April 23 — St. The nearest Underground Roome on April 23 — St. The nearest Underground Roome on April 23 — St. The nearest Underground Roome on April 23 — St. The nearest Underground Roome on April 23 — St. The nearest Underground Roome on April 23 — St. The nearest Underground Roome on April 23 — St. The nearest Underground Roome on April 23 — St. The nearest Underground Roome on April 23 — St. The nearest Underground Roome on April 23 — St. The nearest Underground Roome on April 23 — St. The nearest Underground Roome on April 23 — St. The nearest Underground Roome on April 23 — St. The nearest Underground Roome on April 23 — St. The nearest Underground Roome on April 24 — The post office is at 49 Tufnell Roome on April 25 — S

Greenwood

Sur le Fil by GARRY O'CONNOR





Richard Freeman and Prue Clarke in 'Yery Good Eddie,' which

Television

Turning to the light

by CHRIS DUNKLEY

performance. Boosey and performance between the conductor, personal performance and performance and performance. Boosey and performance between the conductor, personal performance and performance and performance. Boosey and performance between the conductor, personal performance and performanc

Purcell Room

by ELIZABETH FORBES Ann-Marie Connors, soprano, fascinating La courte poille Miss made her Loadon recital debut Connors proved that she had not at the Purcell Room on Monday wasted her coaching with An ex-student of the Royal Gullege of Music, where she carried have a natural affinity for the off all the available honours. Miss French language as well as for Connors sang a memorable French style, and these sur-Countess in a College perform realistic poems were idiomaticance of The Morriage of Figure ally voiced. I particularly a year or two ago, and since then enjoyed "Quelle aventure!" has won the Mozart prize at about the flea and the elephant. Salzburg, where she was invited "Les anges musiciens" and "La to give a recital. She has sung in concert and oratorio in hopes to emulate the giraffe and Britain, and studied briefly in have a little one. The last song, "Lune d'avril," ended on a lovely, long-held planissimo. Hindemith's settings of Rilke's Das Marien Leben seemed more

Ann-Marie Connors

toned and rock-steady, is already of considerable size, and flashes accessible interpretatively to out most excitingly at the top. Miss Connors than the Brahms she chose an interesting songs had been while their wide-balanced programme made up ranging melodic lines caused her chiefly of German and French no trouble. Her articulation of balanced programme made the chiefly of German and French no trouble. Her articulation of songs, with a Morart concert the German text was also betaria, "Misera, dove son!—Ah! ter. particularly in "Argwohn non son to che parlo," to begin Josephs." where the consonants with. This served nicely to get were flercely projected without Miss Connors' voice flowing freely, and the group of songs song. The recital ended with some arrangements by Britten out any particular insight into the poems set. "Unbewegte laue luft" had an appropriate serenity in its opening lines carefully if not the words of "Die to stray for fear of the wolf. As Mainacht "were floated on a rich stream of tone; "Von ewiger Liebe" was carefully if not deeply characterised.

In songs from Poulenc's planist was Brian Lambort. characterised. la claire fontaine. The expert songs from Poulenc's planist was Brian Lamport.

St. John's, Smith Square

BBC Singers

by DOMINIC GILL

The last of the BBC Singers' melodramatic effect of the series of six early-evening con-refrain, "Thou breakst my heart certs at St. John's on Monday, in two," spoken, not sung.

Just quality, speed, range and price are not enough

In the bearing business there are basically five things that customers ask for.

1. Reliability. We've always put that requirement first and, though our competitors. have their strong points, we doubt that anyone can top our overall quality.

2. Delivery. We must admit our dates aren't always the shortest. But we've started our most ambitious manufacturing and supply project ever - GFSS - which coordinates SKF mass precision engineering techniques with an

advanced forecasting and supply system.

3. Range. Customers usually prefer to satisfy as much of their bearing need from as few suppliers as possible. Which suits us perfectly, as our product range is wider than

4. Price. All we can say is that it's usually possible to find cheaper bearings than ours. But is this enough?

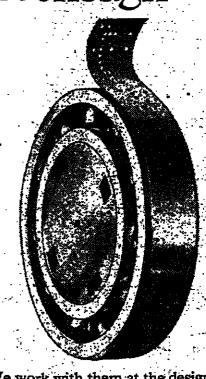
Which leads us to the fifth, equally important, factor . . . technical service.

It's simply no longer possible for any machine manufacturer to know all there is to know about bearing technology.

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We give you not only bearings but provide the know-how too.

SKF Group Headquarters, Göteborg, Sweden. In the U.K. SKF, Luton, Beds.



Arrabal's latest play, in the exile, revolutionary—and tight director, is given little option in Daniel Ivernel's delightful French season at the Greenwood, rope walker (Arrabal revels in but to play it very straight, and performance as Wichita, quite shows him in muted vein. The such combinations). This pair even pares it of its more fancilifting the part out of the melan-flamboyant sensuality, borror, is joined by another; but fading, ful. stage directions. The artistic, echolic mood in which it seems to have been generously distributed whose devotion to the wire remains on the crude side at the pierre Constant's breath-taking on the slightest pretext, are toned embraces sexual ecstasy.

Wighter is the first to go in this earthy touches—the snatches of Constant Characters. on the slightest pretext, are toned embraces sexual ecstasy.

down to an almost folklorish. Wichita is the first to go in this melancholy. Sūr le Fil (On the predictably apocalyptic mėlėe, loik-music, and the wistful, Tightrope) was written. Arrabal which does not quite reach the personal, note of some of the dimension of vision. He throws writing—add a pleasant side short of making the imagination in April 1974, while he himself and jumps down the mine, to join left Madrid, Spain, some twenty the thousands of silicosis riddled years earlier, in the very same by machine-gunning heliconters

best of times, but the naïve and display on the trapeze. He and display on the trapeze arrivation of thought to the pain and pretension of though

year the former Madrid lost all its people.

The setting is the new ruined and deserted industrial landscape: a disused pit-head, a rusting railway line, a forlorn truck. As in his other play The Car Cemetery, the stage is reducted miners—from a dead civilisation's carcase. A rich man's son. known as the Duc de Gaza, takes refuge there with his companion, Tharsis, a mixture of sexual hedonist, poet in Casals. Jorge Lavelli, the office of the city with the setting to be mown down by machine-gunning helicopters directed from Washington. However they are mirzculously by machine-gunning helicopters directed from Washington. However they are mirzculously paintings, drawings, pastels and surface the helicopters directed from Washington. However they are mirzculously paintings, drawings, pastels and surface the helicopters directed from Washington. However they are mirzculously paintings, drawings, pastels and surface the helicopters directed from Washington. However they are mirzculously paintings, drawings, pastels and surface the helicopters directed from Washington. However they are mirzculously paintings, drawings, pastels and surface the helicopters directed from Washington. However they are mirzculously paintings, drawings, pastels and surface the helicopters and every will be mounted in the familiar scenes of industrial life the exhibition will include many beautiful and comparatively little known watercolours and months before L. S. Lowry's being actively planned for some bei

A CONTROL OF THE PROPERTY OF T

U.S. tariff cutting proposals

BY DAVID EGLI

A COMPREHENSIVE American proposal for tariff reductions by industrialised countries was presented to-day in the tariff group of the Multilateral Trade Negotiations, U.S. sources suggested this was a "major initiative" which could lead to the early negotiation of a tariff cutting formula, but European and other trading partners of the U.S. appeared privately to be less than enthusiastic about the terms offered.

The basic U.S. approach is linear. It calls for across-theboard cuts of up to 60 per cent. (the maximum permitted under the Trade Act) on most duties, on all tariffs above a seven per

cennt, current level. It apparently does not allow for deeper cuts in the higher tariff range, nor on the presently low tariffs. But it does make a grudging concession to tariff harmonisa-tion—a formula backed by the Europeans-on duties of up to seven per cent. Here, it is understood, fariff cuts might he marginally lower, 50 per cent, instead of 60 per cent, on the lower duties.

Other industrialised coun-tries in the multilateral trade notwithstanding the improved economic forecasts, fear that a sixty per cent, linear tariff cutting proposal is far too ambitious, particularly as, in the U.S. view, this would

apply to agricultural as well as industrial goods. Protectionist pressures are still strong on both sides of the Atlantie, and this sweeping formula may offer, scant chance of real negotiation.

In any case no forward movement is expected until the EEC presents its own more specific tariff culting formula tion which is unlikely to be before June. In essence this will probably stick quite close to the basic EEC view, that the extent of the cut should be equivalent to the initial level of the tariff; a fifty per cent. tariff would be reduced by fifty per cent., a twenty per cent, tariff by twenty per cent.

U.K. ambassador promotes Nimrod sales in Japan

BY CHARLES SMITH, FAR EAST EDITOR

ance could mean that fewer aircraft need be bought."

The Ambassador did not refer directly to the Lockheed affair which has caused Japan to postpune a decision to buy the Luckheed PC-3 anti-submarine patrol aircraft. The opportunity which could be created by the Lockheed affair, however, was clearly the reason for Sir Michael's

British sources have been Chinese oil. International Petro-thing up to 100m. tonnes by the careful to stress recently that leum (Kokusai Sekiyu), has conearly 1980s. This figure was Japan is not being subjected to a "hard sell" so far as Nimrod will import 4m. tonnes, with an 30m. tonnes as the oil shock subjected to will import 4m. tonnes, with an 30m. tonnes as the oil shock subjected to will import 4m. tonnes, with an 30m. tonnes as the oil shock subjected to will import 4m. tonnes, with an 30m. tonnes as the oil shock subjected to will import 4m. tonnes. is concerned since no decision option on another 2m. tonnes. sided, but even that now has been taken yet actually to cancel the purchase. How a 25 per cent drop in Chinese Japanese demand for the high-ever, the U.K. is not missing oil supplies to Japan this year paraffin-content Chinese product. opportunities to remind Japan -Kokusai's 4m, tonnes comparof the Hawker Siddeley alternating with 5.7m, tonnes in 1975, tive. Hawker Siddeley itself and the China importing council will have an opportunity to (the smaller Japanese buying resented at an exhibition of consortium) having recently conviction industry equipment to tracted to take 2.1m, tonnes be held at the British Export instead of 2.4m, tonnes. Marketing Centre in Tokyo early

A STRONG sales pitch for the that Japan's own import invisible income from Japan if Hawker Siddeley Namrod anti-market had only been "extensectors such as the banking and submarine aircraft was made to-sively liberalised" since the late insurance industries were fully day by the British Ambassador 1960s. submarine aircraft was made to sively liberalised "since the late insurance industries were fully day by the British Ambassador 1960s.

liberalised. Sir Michael said to Japan, Sir Michael Michael said to Japan, Sir Michael Willord, Even now trade between the that foreign and Japanese banks in the course of a speech to an U.K. and Japan was "not typical" in Tokyo were officially subject audience of diplomats and busi- of trade between two pairs of to the same Government connessmen on U.K. - Japan developed nations and U.K. trols, but suggested that these economic relations.

Exports, to Japan, despite an controls might bear more heavily Sir Michael, who was address intensive government-backed pro- on newly established foreign sing the Yomiuri newspaper's motion effort, were growing more banks than on others. Banking International Economic Society, slowly than Britain's exports as and insurance could be consaid the Nimrod was the "finest a whole. Sir Michael singled out sidered the "special lines" of anti-submarine-aircraft in ser- Japanese sufety and health stan-british business the ambassador vice anywhere in the world," dards as a special problem for argued, and U.K. should have as and though relatively expensive exporters and called for greater much freedom to sell them in could be economic to use he efforts for their harmonisation Japan as Japan had to sell its cause its "magnificent perform-with European standards.

Sir Michael also argued that and consumer durables, in with European standards.

Sir Michael also argued that and consumer durables, in Britain could be earning more Britain.

Japan may cutback oil purchases from China

JAPAN'S PRINCIPAL buyer of told them to expect sales of any will import 4m, tonnes, with an 30m, tonnes as the oil shock sub-The lower figure would mean promises to be well in excess of

> A key personality in past oil negotiations has been Mr. Sazo Idemitsu, whose independent refinery, Idemitsu Kosan, is a member of the Kokusai consortium There may thus be official pressure on Kokusai to live up to

BANQUE WORMS

Summary of Balance Sheet as at 31st December, 1975 from accounts approved by the Board at their meeting on March 18th, 1976 and to be submitted to the next annual shareholders' meeting to be held on the 13th May, 1976.

9	Assets	FF '000
	Due from banks, money market, treasury bills and other short term assets	3.285,811
	Advances to customers	3,436,145
	Customers' acceptances	241,090
	Other assets inc. accruais, sundry debtors	779,933
	Investments ,	336,667
	Fixed assets	40,129
	•	8,119,775

Liabilities Deposits Liability for acceptances ... Other liabilities inc. accruals, sundry creditors and retained surplus Net profit for the year after

Head Office: 45 Boulevard Haussmann, 75009 Paris . U.K. Subsidiary: Worms (U.K.) Limited, 61 Queen Street, London EC4R 1AL.

Nordic computer struggle By William Dullforce

STOCKHOLM, March 23. THE STRUGGLE between the home contender, L. M. Ericcson and the foreign challenger, Japan's Fujitsu, for the initial order to supply computers and software for a Nordic public data network should be settled next Tuesday (March 30). when the telecommunication director-generals of Denmark, Finland, Norway and Sweden meet in Oslo. The first-phase contract would be worth about SKr.160m. (£19m.) but could tead to further orders totalling

some SKr.lbn. (£118m.).
Fulitsu, which is offering
its D-10 standardised telephone equipment, is under phone equipment, is under-stood to be quoting the lower price and shorter delivery time. L. M. Ericsson, which has submitted the equipment used in its new AXE telephone exchanges, has stressed that the contract would enable it to provide 300 new jobs in Finland, 400 in Norway and 400 in Sweden.

400 in Sweden. A decision should have been taken in February but the Swedish Government had the matter referred to the Nordic Council of Ministers, arousing considerable Irritation among the Danes, who favour Fujitsu. According to the Danish Press, L. M. Eriesson has since offered to place orders with Danish sub-contractors if it wins the data network con-

Nevertheless. Mr. Hansen, director-general of the Danish Post and Telegraph Board, said recently that Denmark was seriously considering placing its own order, thereby breaking up the Nordic co-operation. The Danes had promised potential customers to have a network functioning by 1978 Ericsson, Fujitsu and the

American ITT were asked to submit "complementary offers" by March 16, giving further specification about delivery times, prices and employment opportunitles. ITT left its original offer unchanged and is considered to be out of the running, but Fujitsu is understood to have cut its price further and to have proposed work for Nordic sub-contrac-

BPA bids for Soviet airport

Marketing Centrie in Tokyo early
in April.

Sir Michael's remarks about the same as last year's Official
the Nimrod came in the course
of a wide-ranginn speech which
corred onous aspects of U.K.

Japan economic relations and in
consult to sumply in a number of the more sensitive issues involved. Sir Michael's more sensitive issues involved. Sir Michael's remarks about the
sum as last year's Official
and an hotel of a number of the more sensitive issues involved. Sir Michael's meaning
britain did not begrudee shipments are not maintaining
Britain did

ings on a request by U.S. stainless steel wire producers for import quotas. AP-DJ reports from Washington. The wire makers were not covered by an earlier ITC import investigation which led last January to a tariff panel recommendation favouring import quotas on a wide range of special steels.

U.S. imports of stainless steel wire, used in many industrial applications, totalled about 348m. last year. The major suppliers

applications, totalled about 348m. last year. The major suppliers abroad, include Japan, Sweden, France and West Germany. A spokesman for the domestic steel makers said yet another petition seeking import restrictions would be filed soon at the ITC by stainless steel pipe manufacturers.

Ford Motor in Japanese talks

Ford Motor vice-president Donald Bastian and seven other executives are now in Japan for a two-week visit to examine the Japanese motor industry. The officials declined to disclose the purpose of the visit but industry sources said it was to explore the possibility of purchasing Japanese car engines and parts for Ford's 1977 model compact cars, Reuter reports from Tokyo.

Mideast contract

Lilley International has won a contract worth £1.75m. for the construction of two new sheet piled wharves for the United Arab Emirates' Ajman Creekdevelopment scheme, Work on the contract is scheduled to begin in July and should be completed.

FTC accuses GM of crash spares monopoly

BY JUREK MARTIN, U.S. EDITOR

THE FEDERAL Trade Commis- policy is only to sell crash re- of escalating costs for repair sion has accused General Motors, placement parts (bumpers, doors, parts. At the Congressional the biggest American car com- wings, etc.) to its 12,000 hearings one insurance company pany, of illegally monopolising franchised dealers. Independent executive said that the cost of the market in crash replacement repair shops (there are about parts had risen by 64 per cent. parts for GM cars. Although its 30,000 of them in the U.S.) may in the last two years, while the action is taken directly against only buy from GM dealers at a Administration's Office of Cong., it is understood that the far higher cost than that paid by sumer Affairs has calculated that same FTC complaint applies in the CM dealers.

GM, it is understood that the far higher cost than that paid by sumer Affairs has calculated that same FTC complaint applies in practice to the other two major manufacturers.

GM has vigorously denied the ment parts to everybody in the cent more than it was two years charges, which are the fruits of replacement business "at the ago. Car insurance covers about nearly ten years old. Public of sale" subject to reasonable, crash repairs.

The FTC's proposed remedy American family of car insurance to confidence in the confidence in the confidence in the confidence in the carbon family of car insurance covers about a great deal of confidence in the confidenc

BY DAVID BELL

WASHINGTON; March 23.

Sharp fall

confidence

The Harris Survey has reported that American public confidence in U.S. institutions, including Congress, the executive branch of the Federal Government and

corporations, has sunk to its lowest point since Harris began

taking polls a decade ago, UPI reports from New York. The survey said that Congress

trailed all institutions with only

9 per cent of the American people

expressing a great deal of confi-

in public

repairing cars damaged in annually. However, the FTC was that the company believed that crashes and also, in consequence, only able to say that in 1972 GM's the present system of distribution insurance, had risen erash part sales were worthing parts was faster and more rapidly than the rate \$250m., adding, somewhat lamely, efficient than anything else. He the distribution system employed by the car industry.

According to the FTC, GM's on the effect on insurance rates aumer.

Murphy, contended last night the first in the Canadian Labour Congress mobilised 15,000 demonstrators to march on Ottawa and parade around the Parliament grounds in one of the biggest labour protests in years, as the Congress executive met with the Canadian Labour Congress mobilised 15,000 demonstrators to march on Ottawa and parade around the Parliament grounds Congress executive met with the cabinet to denounce the Governme nt's restraints programme, writes Victor Mackie from Ottawa. The demonstration was relatively peaceful with two bonfires built on Parliament Hill to enable the protestors to keep warm in the -8 degrees Centigrade weather weather. Inside the Parliament buildings the CLC President Joe Morris debated the Federal and Anti-inflation programme for one **B-1** bomber development snags WASHINGTON, March 23. Anti-inflation programme for one and a half hours with Prime Minister Pierre Trudeau and his Labour and Finance Minister.

THE NEW B-1 long range supersonic bomber has developed unexpected ignition and vibration problems and further development of the aircraft should be delayed at least until early next year, the General Accounting Completed before November on the list had been on an earlier when the decision about its full portant part of America's future strategic weapons delivery system and engines whose perintent with vibration, a faulty ignition system and engines whose perintent of the aircraft until at least early next year.

Mashlington, March 23.

Anti-inflation programme for one and a half hours with Prime and his least one personal has one real tech before Corporation, the Northrop Corporation, this programme without enough and once again criticised the Labour and Finance Minister.

Be said that investigating such incidents more fully.

He said that four of the men on the list had been on an earlier on the list as well and had been antipolation is that the bomber—"an important part of America's future strategic weapons delivery system and engines whose pering the before Department on, adding that the Department should consider barring officials who had been entertained by system and engines whose pering officials who had been entertained by storage of the contract decisions involving such necessary.

Representative Les Aspin of the attack last night. He to 149 the number of Pentagon said last week that the Government was considering the deciral form of the men of the men of the men of the list had been on an earlier on the list had been on

THE MEXICAN PRESIDENTIAL ELECTION

Looking for an opponent

BY ALAN RIDING, MEXICO CITY CORRESPONDENT

Austria, Poland in co-operation talks

By PAUL INDVAI

MADOR COOPERATION projects in the motor, paper and steel the destroint county of the motor of the paper supervision of papers supervision supervision of papers supervision supervision of papers supervision of papers supervision supervision of papers supervision supervision supervision of papers supervision supervision of papers supervision supervision supervision of papers supervision supervision supervision of papers supervision supervision

March, 1976

All of these securities having been sold, this announcement appears as a matter of record only.

\$70,000,000

GENESCO

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OVERSEAS NEWS

The Financial Times Wednesday March 24 1976

NGOLA AND ZAIRE

A stranglehold on Mobutu

BY BRIDGET BLOOM RECENTLY IN KINSHASA

ports, and particularly its vital example. Portuguese pillots for pper need to cross Angola by Unita or FNLA, are being paid a Benguela Railway and the off.

The feeling to-day in Kinshasa ir closed the railway last is that the president has every igust, both Zaire's copper exist and its revenue have ment with Dr. Neto, and that he clined.

are compelling. Aknost all the in Angela at of Zaire's trade must make What are st of Zaire's trade must make way to and from the outside turnround of policy could have a mid in ships forced to use a number of serious implications arow channel stirring the manifer of serious implications. While President Mobiutu has had let channel is well within the classic down in the eyes of Africa, whose principal statesingulans are responsible for the state of the internal effects are more implications. edging which keeps it navig-

ess difficult economic facts into ghly unpalatable political probusts. In theory, and quite probust in practice, Angola could interest of larger tribes. He has adopted much tougher methods all reconciliation. The meeting tween the two presidents at razzaville, just across the Zaire ver from Kinshasa is being public interpreted in Kinshasa as mething of a triumph. But recessary though it was for President Mobutu's aims in supporting the FNLA was to retain control of the Bakongo, one of the big tribes who also straddle the Angolan border and provided Sr. Holden with most of his cadres and his soldiers.

The Zairean President had suported President Neto's rival, r Holden Roberto, and the NLA throughout the decade of He championed Sr.

aire army in behind them. In clear whether, in the wake o the past two months therefore, the defeat and demoralisation with the samplete defeat of the among Augulan Bakongo, there FNLA, he has been one of the will be a resurgence of the someteystones of his African—and times even secessionist feeling even domestic—policies crumble, among the tribe as a whole. But

The Brazzwille meeting did certainly a dissatisfied Bakungo not involve President Mobutu in adds a complicating factor to the Zairean political scene.

Tornal recognition of President Mobutu in Zairean political scene.

Tornal recognition of President Pres

offices closed

PESIDENT Mobutu of Zaire had are apparently still in or fundamental it spearently camps and still armed. The ordene reasons for deciding to British mercenary affair (though normalise." his relations with there are apparently still 11 men, esident Agostinho Neto of most British, in Kinshasa) was igola. The first is that between short lived while longer serving e third and one half of Zaire's "expatriates," including for ports and particularly its vital example. Portuguese pilots for

clined. will not overtly or covertly. The second resion was even support anti-MPLA guerillas

portant. Like most other African President Mobutu rapidly a highly complex tribal situation. alised that the end of the He himself somewhat as Gen igolan civil war could turn Gowan was in Nigeria is from a ese difficult economic facts into phly uppalatable political prob-

Bakongo dissatisfied

It is too early to tell what aberto and the ENLA at the effects FNLA's defeat will have the gave them military on the Bakongo much may enstance and training and over depend on how conditatory the ms years he funnelled to them MPLA Government proves to be opp American and Chinese aid. towards them. But there is a let allowed Im. northern long history of Bakongo nationingalan refugees to settle in alism, involving Bakongo in both orthern. Zaire. When it Zaire and Angola; if Sr. Holden ppeared several months ago had won in Angola; President hat the FNLA were being Mobutu seems to have calculated, rorsted in the Angolau civil between them they could have ear, President Mobutu sent the controlled the Bakongo. It is not The Brazzaville meeting did certainly a dissatisfied Bakongo

and out other details encounts 11 divisions were involved, and a the same thing.

Settly a hangover from last make a strengted coup. The coup teems to have originated with nainly from central and south eastern Zaire. The plot was dis-covered before it got off the ground, and some 25 army ground, and some 25 army officers and civilians are serving There are key questions still ground, and some 25 army be worked out. Altipuga on officers and civilians are serving larch 5 both the KALA and jall sentences ranging from six

The 1m or so civilian refagees cope with any threats to his many of whom have been in position from the armed forces, aire for a decade or more) but most also agree that the next resent less of a prohism than few weeks and months could be the FMT a sale. o the FNLA soldiers.

prove the most testing time he Zaire is getting some belp with has faced in at least the last re-refugees, but the soldiers eight years.

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attack on Japanese 'agent'

TOKYO, March 23.
A JAPANESE actor took on the role of 2 Kamikaze-style suicide pilot to-day and crashed his aircraft into the home of the key figure in the Lockheed bribes scandal, businessman Yoshio Kodama

Mr. Kodama, who is bed-ridden, and his family and bodyguards escaped unhuri after the single-engine Piper

LOCKHEED PAYMENTS

aircraft smashed into the second floor of his two-storey luxury house and exploded. Firemen doused the flames and recovered the charred body of the little-known actor, Mit-suyasu Maeno. Police said his last words over the aircraft radio were "Tenno-Heiko radio were Tenno-Heiko banzai —long live the Em-peror, the traditional cry of wartime kamikaze pilots.

Mr. Kodama has remained in his bedroom behind bulletproof windows since the pay-off scandal broke in early February and he was identified as a "secret consultant" for the Lockheed Aircraft Corporation, helping it to sell its air-craft in Japan in return for several million dollars.

Maeno, dressed in a flying suit worn by Japanese Imperial Army pilots in World War Two, and with a white scarf em-blazoned with a red rising sun around his forehead, took off from a small private airfield near Mr. Kodama's home in

Western Tokyo.

Eye-witnesses said the aircraft circled once over Mr. Kodama's blue-roofed home, then cut its engine and plunged into the second floor of the

Smoke and flames erupted as 25 fire engines raced to the scene. Firemen battled briefly with some of the Kodama body-guards at the front gate before forcing their way through to put out the fire.

The actor's most recent film appearance was in a Japanese version of the erotic French film Emmannuelle.

Mr. Kodama has been the target of abuse from both Left and Right since the Lockheed affair surfaced in a U.S. Senate sub-committee in early February. He is now under criminal indictment by the public prosecutor's office on charges of massive tax evasion totalling nearly \$3m. as a result of the alleged payments from Lock-heed.

Rome: Police arrested former Italian air force chief and a Rome lawyer last night on the orders of a magistrate investigating the Lockheed bribes scandal, justice sources

The former air force chief, General Duilio Fanali, was Chief of Staff at the time the Italian Government bought 14 C-130 Hercules transport aircraft from Lockheed. The lawyer, Sig. Antonio d'Ovidio Lefebvre, was detained in a separate arrest at about the Reuter

Our Colombo correspondent writes: The Minister of Ship-ping, Aviation and Tourism said to-day that he has ordered Air Ceylon authorities to cease all negotiations with Lockheed. The airline is now expanding its international service and had already finished preliminary discussions with Lock-need for lease of a TriStar air-

Australia gives go-ahead to Omega station

The Australian Government has approved the establishment in Australia of an American Omega navigation aid station, completing

navigation and station, completing the Omega system's worldwide coverage, Ken Randall reports from Canberra.

The proposal has been a con-stant source of controversy because of claims that Omega is an essential aid for America's nuclear-armed missile submarines and a station on Australian soil would therefore rate as a target

In nuclear war.

The Transport Minister, Mr.
Peter Nixon, said yesterday that
negotiations would now begin
with the U.S. for a draft treaty.
The station is expected to be sited
in south-eastern Australia, probably in northern Victoria.

Insurance group incorporated in Egypt

THE ARAB INTERNATIONAL Insurance Co., which has two British partners and was formed early in 1975, has now been incorporated in Cairo by Presidential decree.

The company was the first insurance group to be set up to conform with Egypt's new economic policy. Together with MISR, Egypt's largest insurance company, the partners involved in the formation of the AICC are Commercial Union Assurance; Willis, Faber and Dumas; Allianz Versicherungs; the American Foreign Insurance Association; Assicurazioni Generali; Tokyo Marine and Fire Insurance; L'Union des Assurances de Paris; Zurich Insurance; the Arab Investment Company; the General Insurance Organisation of Iraq; and three Kuwaiti insur-ance companies — Alahleia

Kamikaze | Left-wing gains as fighting in Beirut paralyses Syrian peace bids

مملذا مسه الماصل

BY ISHAN HIJAZI

politician Jelal Talabani.

according to exiled Kurdish General Barzani.

with the Shah of Iran who had sources of support for any future previously been the Kurds' chief Kurdish uprising.

at its best. Siemens.

Iraq faces new Kurdish threat

INTENSIVE clashes moved to gists, Palestinian guerillas and the centre of Beirut to-day after the centre of Beirut to-day after the Left-wing forces, encouraged by their victory in the couraged by their victory in the sea-front and forced the propsed cease-fire before they propsed cease-fire before they Phalangist Party to fall back to while, Mr. Kamal Jumblant, the internation over the city. The fire is mountain resort of Brumnew Hilton Hotel and the old mana, about ten miles to the Normandy Hotel next door, about east, used 155 mm. cannons to Soveraged by their victory in the Soveraged by their victory in the

Phalangist Party to fall back to their second line of defence.

Furious fighting in and around the latest Syrian proposals.

Furious fighting in and around the latest Syrian proposals.

Having fully regained control stored. Firemen were unable to fall the Holiday Inn building, the people wounded in the past 24 hours—has not only obscured but perhaps paralysed Syrian attempts to arrange another ceasefire as find a political solution. Two high-ranking Syrian evenuate the nearby Starco officers, Col. Ali Madani and Col. By building.

Their shelling in one of the warehouses at the brought destruction and have held occupied by Phalangists, was station appropriately described in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruction and have held in one of the warehouses at the brought destruc Mohammed al Kholy, arrived The Byblos Hotel, which was enced what the main radio The intensity of the fighting has here last night and have held occupied by Phalangiats, was station appropriately described eclipsed Syrian efforts to arrange meetings with representatives of ablaze after being hit by an as "another hellish night." a cease-fire an order to ensure the Right-wing Christian Phalanincendiary rocket, but the Christian military positions in a political solution to the crisis.

West Bank funeral marchers restricted

By Our Own Correspondent

JERUSALEM, March 23. THE WEST BANK calmed considerably to-day, with beavily Israeli troops, still heavily re-inforced involved in only one scuffle with rock-throwing Arab youths in Hebron

In an effort to forestall further violence, however, the occupation authorities restricted entry to Abu Dis, just outside Jerusalem, where 11year-old Ali Hussein Afana was to have been buried. The boy died yesterday of injuries suffered when a soldier, now being held, fired his rifle in the village last week.

Military authorities changed the time of the funeral procession several times and limited participants to 50 to reduce the chances of it turning into a protest demonstration. Nevertheless, several hundred people marched through the village with placards saying: "He died for Palestine."

A second fatality linked to the six-week-long wave of unrest in the territory occurred last night, when a 40-year-old man died of a heart attack after he and 20 other protesters were arrested in a violent clash at Salfit, near

L. Daniel writes from Tel Tel Aviv: The Jerusalem district court will next Tuesday hear the appeal lodged by the State Attorney against the controversial verdict of not guilty passed by the magistrate here two months ago in the case of a group of Jewish youths who prayed on the Temple Mount (near the El Aqsa mosque) in defiance of a police order.

It was this verdict which held that such prayer was permissible (in contradiction to a High Court decision six years ago giving the authorities the right to prevent it) as the main factor behind the



port to rely on. But inside the leader General Barzani was said towns of Kurdistan such as Arbil to be seriously ill in Tehran and and Suleimaniya, Kurdish whose functionaries are generbacker. Penetration by Kurdish and Suleimaniya, Kurdish Kurdish guerilla units will guerillas will now be difficult and political cells are already at work avoid open confrontation with hazardous without any local sup- preparing the ground. ally under tight surveillance by the Iranian secret police.

Outside Iraq, Kurdish commandos are being taught by Arab advisers to handle SAM-7 rockets and also trained in the techniques of sabotage, according to Talabani. He would not reveal where the guerilla training was taking place atthough he said his organisation — The Kurdish National Union—was seeking contacts with liberation movements in the Middle East, including the Palestinians. Any move by Talabani to enter Kurdistan would represent an attempt to wrest the political initiative from the rival Kurdistan Democratic Party (KDP) whose former

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Group with Opus Dei links Iceland challenge Spanish reforms requests

REFORMIST ELEMENTS with Government proposals on per-particularly strong in the Mr. Olafur Johannesson, has sent the U.S. the Spanish Government are now mitting a wider degree of public Ministries of Public Works and Mr. Olafur Johannesson, has sent unless facing a determined challenge participation in politics will have Housing, while the influence they office in Reykjavik, urging Turkish from a group of ex-Ministers and to be submitted to a Cortes combave in the banking and leeland's request for two high others usually associated with the mittee headed by Senor Lopez industrial sector is also growing, speed torpedo boats on a lend here to the Carbolic Carbolic association. Once Brown in Olive Dei member and They seem to have two courses of least terms to use for coast. The lay Catholic organisation Opus Bravo, an Opus Bravo, and an

is also a long-time enemy of the junior posts in several train democratic freedom. No serious Dipus Dei faction. The main Ministries, It is said they are incidents were reported.

serious programme of liberaliss. General Franco.

The continent of liberaliss of power associated with this group. Serior within the regime and seem pre-lopez de Letona, has just been pared to offer an alternative appointed to the Cortes by the pared to offer an alternative appointed to most most of the simpering Cabinet now ambassador in Vienna and control in the simpering Cabinet now ambassador in Vienna and control in the right wing.

People from the Opus Dei the 1960s, has attacked in print the right wing.

People from the Opus Dei the 1960s, has attacked in print the right wing. Outside the proposals made by Serior members of the organisation, are exercising considerable in ment. All three former Minis, fluence within the king's house-have in the first few with the continent to look at similar the continent to look at similar the continent to look at similar to look at similar the continent to look at simi

MADRID, March 23.

the President of the Cortes, economy.

Schor Fernandez Miranda, who
also heads the King's main advisory hody, the Council of bility for the take-off of the patrolled the streets of the seather becoming when they were in the Schor Fraga Iribarne, the ciates have also been winning a large forces of riot police were sentenced by court martial two weeks ago to terms of up to eight years. They were said to support calls for a country, reports Reuter from dending the President of the support calls for a police were sentenced by court martial two weeks ago to terms of up to eight years. They were said to support calls for a police were sentenced by court martial two weeks ago to terms of up to eight years. They were said to support calls for a police were sentenced by court martial two weeks ago to terms of up to eight years. They were said to support calls for a police were sentenced by court martial two weeks ago to terms of up to eight years. They were said to police were sentenced by court martial two weeks ago to terms of up to eight years. They were said to protest at the serious society known as the Military Interior Minister, who is seen as back some of the power they level of unemployment in the large democratication of post-interior martial two weeks ago to terms of up to eight years. They were said to protest at the serious society known as the Military Interior Minister, who is seen as back some of the power they level of unemployment in the large forces of riot police.

The eight captains and a major were sentenced by court martial two weeks ago to terms of up to eight years. They were said to protest at the serious society known as the Military Interior Minister, who is seen as back some of the power they level of unemployment in the large forces of riot police.

This has particularly alarmed two weeks ago to terms of up to eight years. They were said to a power of the seat-two weeks ago to terms of up to eight years. They were said to be power of the seat-two weeks ago to terms of up to eight years. The

BONN, March 23.

MRCA price fixed at DM23.7m. Edward Gierek, won 99.99 per cent. of the poll in Sunday's Parliamentary elections, according

8Y NICHOLAS COLCHESTER

aircraft (MRCA), and the engine getary committee will give its only." The overall impression National Unity Front, an alliance union have now come up with duction in four to six weeks' Munich headquarters is that the committee an offered ceiling price for the time, according to sources in the MRCA programme has not its Peasant Party and the Democratic interdictor-strike version of the ruling Social Democratic Party. MRCA programme has put its Peasan aircraft of DM237m, "fly-away" A fixed price for the aircraft most worrying phase behind it Party.

Ispra unions urge quick **EEC** nuclear decision

t end-1974 prices.

has still to be established, but and is now set to become a Swedish investment Subject to written data about the sources make clear that "the successful example of inter-

high pressure turbines since I per cent increase in fixed prices

THE "common front" of trade scheduled to meet again until January, Rolls-Royce, the British over the 1974 level. Mining and unions working at the Com- late June. Meanwhile, a new partner in Turbo Union, appears the steel industry forecast a munity's joint research centre at report on the JET site is being to have found an answer to this further investment increase this Ispra in Italy has urged the prepared although an earlier by shrouding the blade tips: a year, while the engineering Council of Ministers to make a experts' study came down shroudless turbine is also under companies expect to spend less. quick decision to site the Com- strongly for Ispra. mon Market's JET project While the unions are pushing is satisfactory, but its fuel connuclear fusion at Ispra. It urges very hard for JET they admit sumption is less so, and there
them to overrule "other forces" that the more fundamental need has been something of a weight
which oppose the choice of Ispra of Ispra is for a long-term propenalty.

Nato Commander
The commander of Nato's central
them to overrule "other forces" that the more fundamental need has been something of a weight
which oppose the choice of Ispra of Ispra is for a long-term propenalty. which oppose the choice of Ispra of Ispra is for a long-term pro- penalty.

because "it is contrary to their gramme solidly financed in a Flight testing has so far oven

pecause "it is contrary to their gramme solidly financed in a flight testing has so far oven was untinkable that the Soviet tion over Cyprus and the Aegean interests in holding a monopoly central field of research, reactor encouraging, particularly the of research."

It has also called on the ment of radio-active waste: avionics which have been fitted Council to implement Commiss alternative energy sources like to the fifth contains a supprise attack against West States.

Well-informed council to implement Commiss alternative energy sources like to the fifth contains a supprise attack against West States. Council to implement Commis alternative energy sources like to the fifth prototype onwards. Brussels. sion proposals to equalise wage hydrogen: and resource studies The Tornado has already flown rates between different categories of workers doing similar They point out that the Essor following mode that is vital for jobs at Ispra rather than allow reactor at Ispra is the biggest low-level operations, and has the "terrain the "traditional enemies" of the installation available in Europe achieved 730 knots of a planaed earlier this month.

Ispra that political bargaining CGILCISI-UIL de Ispra, which will end by picking one of the represents about half the 1,800 three leading national sites for people at Ispra, made a veiled three leading national sites for people at Ispra, made a veiled three leading national sites for people at Ispra, made a veiled by the Isak the First Defence Ministry of the JET project—Culham in the reference to the improvement U.K. Garching in Germany or in industrial relations at the Cadarache in France. This feet-centre over the past 12 months ing has been strengthened by the strong probability that Foreign Ministers will take over the siting occasions by the trade union dossier from Science Ministers must not be mistaken as being occasions by the trade union dossier from Science Ministers will take over the siting occasions by the trade union of ossier from Science Ministers will take over the siting occasions by the trade union of ossier from Science Ministers will take over the siting occasions by the trade union of ossier from Science Ministers were unable centre. It commented darkly, performance is adequate for the task the First Mary 37 respectively. The Mary 38 are ground and NZISIM. In January and Posterior Science Ministers were unable centre as the foreign shall be a control of the island in the north instead of the island in the north instead of the island in the north instead of the persent 40 per cent. The Sex this week for the third time would allow about half of the sections of Marmara. The new would allow a

Gierek poll win

The Polish party leader. Mr. Edward Gierek, won 99.99 per to figures published yesterdas. The results show that of the PANAVIA, the constructor of the production programme, the argument is now over hundreds 98 27 per cent. electorate turn-out, the Tornado multi-role combat West German Parliament's bud- of thousands of Deutschemarks for the Company of the Company more than 99 per cent, voted for the Government-sponsored Peasant Party and the Democratic

national co-operation in the drop in the volume of industrial investments by 2 to 5 per cent. The project's two major prob-lems—delays in engine delivery and engine failures—have now been resolved. Herr Karl Knauer, of Statistics. Total expenditure is the MRCA flight-test director at expected to reach Kr.14.5bn.

Manching, says there have been (£1.7bn.) against Kr.14bn. last no failures of the blading of the year, which in turn represented a

General Schnell interviewed by

to their reputation so far as

d'Estaing of France is concerned.

two years ago has his image appeared so tarnished and has much criticism been besped on him from all sides. Anyone arriving in France for the first

appearances rather than sub-stance. Amused and flattered by

President

TURKISH-U.S. BASES DISPUTE

Crucial defence talks open to-day BY METIN MUNIR KARA WILL terminate its mined Turkish belief in the Tre cial defence relationship with me an - Tire United Street

Turkish-American defence treaty tial set-back. is drafted. Turkish sources said here to-day.

KARAMURSEL

ANKARA BELBASI

ROMANIA:

IZMIR

(NATO HQ)

U.S. AIR BASE

U S. MONITORING

USSR

NIKOLAYEV

ANKARA WILL terminate its mined Turkish belief in the U.S. agreement has already been. That Ankara does not we special defence relationship with as an ally, but coinciding with attained in Ankara. Two crucial terminate its 30-year-long if the United States and dismantic Turkish efforts at re-armament in questions were left to Dr. relationship with the U the U.S. hases on Turkish soil face of deteriorating relations Kissinger and Mr. Caplayangil certain and the feeling is reniess a satisfactory new with Greece came as a substan. The first one is to existly the certain and the feeling is no urkish-American defence treaty that set-back.

defence requirements, Turkes is cated by the U.S. Government of the first one is to existly the certain and the feeling is no defence requirements. Turkes is cated by the U.S. Governments of the first one is to existly the certain and the feeling is no defence requirements. Turkes is cated by the U.S. Governments of the first one is to exist the certain and the feeling is no defence requirements. Turkes is cated by the U.S. Governments of the first one is to exist the certain and the feeling is no defence requirements. Turkes is cated by the U.S. Governments of the first one is to exist the certain and the feeling is no defence requirements. Turkes is cated by the U.S. Governments of the first one is to exist the certain and the feeling is not defence requirements. Turkes is cated by the U.S. Governments of the first one is to exist the certain and the feeling is no defence requirements. Turkes is cated by the U.S. Governments of the first one is to exist the certain and the feeling is not defence requirements. Turkes is cated by the U.S. Governments of the first one is to exist the certain and the feeling is not defence requirements. Turkes is cated by the U.S. Governments of the first one is to exist the certain and the feeling is not defence requirements.

been prepared to grant about the talks full a second at

Iceland should consider it a denial if the Washington Government does not answer the official request in the next few days.

Spanish officers

Jail sentences were confirmed to day of nine Spanish officers

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The ban was implemented cucial monitoring stations be against strenuous opposition permitted to go on the air again on the outcome of the Washings sources are not very against the only seriously under
The eight captains and a major

Demirel may be oblige diplomatic rehaul not only Torkey's demanding tions with the U.S. but Nato as well and seek

> American cources say ment will be made rathe

THE MAP shows the main U.S. air bases and intelligence monitoring stations in Turkey: there are 26 U.S. installations" throughout the country, but some are very small. All U.S. operations, in the sir and intelligence monitoring, ceased last summer and Turkish officers are now in charge of all the bases, though there have been no major withdrawals of U.S. personnel. The one exception is at Incirlik where a U.S. Phantom squadron has been allowed to pursue "purely Nato" functions. The Nato headquarters at Izmir has been left totally unfouched; as has the range of Nato early warning tracking stations, because Turkey's quarrel has been with the U.S. and not with the whole Nato alliance.

American monitors Turkey are less concerned with early warning—this is not the way that any major Russian nuclear missile attack on the U.S. and Western Surape -but with keeping tabs on the important missile

testing site in Soviet Ru state. U.S. officials have pressed concern at the she down of their listening for as long a period during SALT 2 arms talks. The target that the moultons used to home in on are naval building yards at layer and Odessa, where Soviets have built their aircraft carriers, and the

hase at Schastopol. Of pa-lar importance here in radar station at Sinop. The U.S. has also been placed in Turkey to ke check on Soviet zir, radic !! shipping traffic to the M East and the Mediterra President Sadat's break the Soviet Union may make this role marginality important, but there is the destination and six Soviet arms shipments to l Arab countries to be phered. The U.S. bas Karamursel has been ab track Russian shipping goes through the Dardan narrows into the Mei

Greece disturbed by naval, air manoeuvr

ATHENS, March 23, GREECE'S determination to deal

Well-informed sources said the between the two countries.

Agreement bearing his signature. 1874. His trial is hound to have again more agreement bearing his signature. 1874. His trial is hound to have some action from President Makarios leaders in Greece have issued Makarios out of the way statement suggesting President Makarios out of the way. Greek Government's views were

Ankara's intention to send a has become evident that whereas ment is the Archbishop's de survey ship to carry out seismle Athens accepts that with present last week to arrest and br. decisively with what is termed coundings in the Aegean with a realities there is little room trial Mr. Nicos Sampson as mounting Turkish provocation over Cyprus and the Aegean an impasse in talks concerning tion in the island. Archbishop failer Greek Junta appoint Turkish claims for increased air Makarios is more inclined to let serve as President of C space control over the Aegean this come about as a result of a after it engineered, the have again increased tension de facto situation rather than an which ousted Makarios in

SYRIA

to suggestions from Athens that statement suggesting President Akhough a Cyprus G he be less intransigent over the Makarios was under pressure to Akhough a Cyprus G Cyprus issue so that a solution make unacceptable concessions ment spokesman has said to the Turks Theorem and the presentation of Carolina to the Turks Theorem and the presentation of Carolina to the Turks Theorem and the presentation of Carolina to the Turks Theorem and the presentation of Carolina to the Turks Theorem and the presentation of Carolina to the Turks Theorem and the presentation of Carolina to the Turks Theorem and the presentation of Carolina to the Turks Theorem and the presentation of Carolina to the Turks Theorem and the presentation of Carolina to the Turks Theorem and the presentation of Carolina to the transition of the transi the "traditional enemies" of the joint research centre to delay them.

The union intervention in the research project underlines the feeling at hat political bargaining that political bargaining that

M. Chirac has even gone a

as appointing the late Pres Pompidou's Emmence Gres Pletre Juillet, as his per-

adviser, a step which has widely interpreted as 2 sign the Prime Minister intend take a much more active

than hitherto in formula

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and the Hotel Bristol has its own car park. The modern facilities in the Bristol's specialist suites, give you the opportunity to hold a most enjoyable and exclusive social or husiness function, annual meeting or reception in the most luxurious surroundings.

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The charm wears off

BY ROBERT MAUTHNER, PARIS CORRESPONDENT

on him from all sides. Anyone arriving in France for the first time would think from reading the newspens; that the President spenses the President was about to be overturned by a wave of rounds descended to learn that his term of office of the probably hy a section of the might win the next part and one them more harm than good does not expire until 1881.

The immediate cause of all find one of the same of the Gaullists among the newspens and grumbling—to use of the same of the Gaullists among the find one of the same of the Gaullists and Communist opposition to the President spenser to have the Gaullists are beginning to the Gaullists and Communists who for the same of the Gaullists are beginning to the Carlotten of the same of the Gaullists are beginning to the Gaullists and Communists who for the solidation, was the poor showing of the coalition in the same of the property of the coalition of personal description of personal Gaulle shows a popularity, as reflected in public option policy and the property of the policy of

Party seems increasingly stance. Amused and flattered by his casual style at the beginning of his presidency, public opinion harness with the Gaullisis a has become tired of what is now A SERIES of strikes of Paris munist-led CCT, have thrown for a frial of strength with a all the indications are that the content of the content o

> M. Giscard faces a Hercule task. If, as reported, he inter The discussions are set for to stick to reform and o-morrow, but in the memtione Europe, it will need all urther action is planned. There diplomatic skills to reassert Although the SNCF has pro- united front until the parlians

a reflection of their political. More ominously, however, Yesterday it suddenly postnoned confidence in the ability of the the polit, already considered we affiliations. The president is after a slow start the two higgest a planned round of talks for 45 Government to keep the recovery high by most French comme taken to task for not introducing unions the CFDT and the Complex hours—almost an open invitation ing economy on an even keel tators.

photographs, and national ment with a major challenge in holiday departure period.

anthems played at a slower the current round of public. The demands of the unions are

tempo are all very well, it is sector pay negotiations.

substantial: an increase in argued, but they are hardly The trouble has grown from minimum pay from Frs. 1,600 adequate substitutes for the last Thursday's official 24-hour (£180) to Frs. 2,000 per month, fundamental reforms which M. stoppage. After a brief luli at coupled with a guaranteed Giscard promised to introduce the weekend, unofficial strikes advance in purchasing power of and most of which, with the have seriously affected traffic at 5 per cent. in 1976 for the lowest exception of divorce, abortion several mainline stations bere, paid, tapering off to 2 per cent, and the vote at 18, are still and to-day spread to St Lazare at the top of the wage scale. and the vote at 18, are still and to-day spread to St Lazare at the top of the wage scale.

pending.

The critics, it is true, often barely 25 per cent of scheduled management has hardly been in 1976 could have serious inflations are trains were running.

calculated to reduce animosity thought the ability of the the political affiliations. The president is allowed as a reflection of their political allowed animosity.

generally described as gim- railwaymen is causing great distibling the strikers, labour movement looking for latter still feel that they can mickry. Breakfasts with dust- ruption to French rail services who have already played havon ways to rub in the triumph of do without him, men, lounge suits in official and is threatening the Govern- with what is a traditional school the Left in the recent centonal. M. Giscard faces a Hercule elections:

> in to-morrow, but in the meantimefurther action is planned. There is also a good chance that the authority without running ir stoppages will spread to the hostility of the Gaulitat. F hitherto unaffected provinces, one thing is certain; the coality hitherto unaffected provinces.

in Docks Board chairman says Felixstowe at risk

Barclays

CAMRA

£195,000

Barciays Bank is to lend up to £135,900 to CAMRA (Real Ale)

presentents, the public but angusted company which is a spin off from the Campaign for thest Ale and which set out to

self fraditional draught beers through its own pubs.

Giving this news, the invest-

He said last night that the

first months of the company's operations had been so hectic he had not given the matter of acquiring more shares any

31. Investments had a net less-of £29,871 as the company set-about acquiring five gubs and renovating them.

pany's priority must be "to ensure the full implementation

Norwich and other cities which are short of traditional draught

heer or where monepoly condi-tions exist."

Renovation

injung this news, the investment company's annual report
interior that Mr. Nicholas
This interior MP for Macciesfield
and Is 21,200 year nonexecutive chairman, holds just
one share out of the 199,687
issued at \$1, each in October,

to lend

ver victory.

field.

The Ace Group has been set

"History has shown us that up recently by four shipping

ports ultimately are at great risk lines—Orient Overseas Con
"I am simost certain we shall if they are not managed in such tainer Line, Neptune Orient

not win to-morrow night when a way as to strike a proper Line, Kawasaki Kisen Kaisha
the BM has its second reading, balance in the interests of all and Franco-Belgian Services.

Think Tank evidence due on Chrysler

BY TERRY DODSWORTH

Government's rescue plan. In the second of its main conclusions the report says: The British car industry has serious competitive weaknesses. There are too many manufacturers with too many models, too many

plants and too much capacity."

mittee will presumably want to charge shareholder became a fire shareholder became a fire shareholder became a fire shareholder became a fire shareholder became that remain competitive when the the Cunard International Hotel remain present in London, yesterday.

The main purpose of the the show's organising committee mant company. If I half a large stake, it could be said I half a restrict investing investigation, how sory sales and services division, in the 67 weeks to January of comment reached its decision the after-sales market accounts to invest in Chrysler, and the for almost half of Britain's component to invest in Chrysler, and the sports, worth film, last

The report did not single out the report did not single out the implication of its findings was that the Think Tank saw little hope for the company, and several members of the inquiry team are believed to have been strongly against the Government's rescue plan.

The Commons committee has now taken evidence from Chrysler, its dealers, the Industrial Development Advisory Board, Mr. Eric Varley, the Industry Secretary, and the White hall departmental teams closely involved in the rescue negotiations.

After-sales

Future witnesses are expected to include the top managers of other motor companies, and the National Enterprise Board.

• The after-sales market for Purpose

One of the questions the committee will presumably want to worth £500m. to Britain's exports at the Autoquip Show at the Cunard International Hotel rescue programme has left in London vesterday.

to invest in Chrysler, and the for almost half of Britain's com-return it can be expected to get ponet exports, worth £1.1m. last on the investment.

More progress in Europe options trading plan

Renovation

So far, £145,500 has been spent on purchasing sour free-holds (the fifth pub-is on a 35-year lease) and another £145,792 on renovations. It is satisfacted that another £145,783 will be regulated to complete the programme.

Buckeys lean, depayable over five years from next June, is commarked for this renovation scheme. All five pubs should be faily operational by July

He adds that for the remainder of 1978 the company's priority must be to the our re-development programme for the five puls we have already acquired.

"As this task eases, we shall pursue the possibility of fasther acquisitions. We are still on the look-out for suitable houses, particularly in Birmingham, Brighton, and Moracle and other cities which

FURTHER PROGRESS is being made towards setting up a European Exchange of Traded Options, according to Mr. James Dundas Hamilton. a vice-chairman of the Stock Exchange Council man about two months. A decision on whether to go ahead should be taken then.

There are also the practical details of organising a European option exchange operating as a multi-currency clearing house.

The delegates at the conference, sponsored by the fund management group Schlesingers, beard how the Chicago Board options trading should be set of the Chicago Board options trading should be set of the Chicago Board options trading should be set of the Chicago Board options trading should be set of the Chicago Board options trading should be set of the Chicago Board options trading should be set of the Chicago Board options trading should be set of the Chicago Board options trading should be set of the Chicago Board options trading in Chicago grew to over S3bn. in volume last year but both he and other U.S. the start of operations is the speakers stressed the conservative nature of the operations. the start of operations is the speakers stressed the conserva-early weeks of 1977. tive nature of the operations.

Conspiracy should be statutory offence—Law Commission

Administration of justice is terrorism,

DEALING WITH one of the most sufficiently protected by other controversial issues of criminal provisions. As far as conspiracy should be the same as for the offence which the conspiracy should of this common law offence of conspiracy should of this common law offence of conspiracy should of this common law offence of the great benefits of pending its report leading to a pending its report deals in great depth, with the problems of criminal law reform before areas of conspiracy ought to affect of conspirators, also their full lift in the gaps in five areas of intention and knowledge of what they are about.

Though the necessary to the common sufficiently protected by other conspiracy should be the same as for the offence which the conspiracy should be the same as for the offence which the conspiracy should be the same as for the offence which the conspiracy should be the same as for the offence which the conspiracy should be the same as for the offence which the conspiracy should be the same as for the offence which the conspiracy should be the same as for the offence which the conspiracy should be the same as for the offence which the conspiracy should be the same as for the offence of the decision to recommend the removal of the decision to recomme

in the gaps in five areas of intention and knowledge of what riminal law.

In two of these areas squatiness and it possible to prosecute those its shows offending morals and who plan and organise crime letters. The commission recommission considers that a distinct recommission recommission

Government decision soon on helping Laing Offshore

But Ministers and Department form order by the end of April. officials are concerned that Laing • KCA Drilling has started to should not undertake specula-drill for Mobil North Sea on tive work which might preclude Mobil's Beryl Alpha Condeep the yard from accepting an oil platform in the Beryl Field.

Munich freight link open

ROYAL COMMISSION ON THE PRESS

Charter must safeguard three basic rights, say Liberals

For the first winds of the state of the stat

volved in fabricating work, Laing is due to complete its possibly on a sub-contract basis, antil it receives a major platform Burmah Oil's Thistle Field, at order of its own. Another suggestion being considered is that has also warned that the jobs Laing starts to build a gas platform on a speculative basis.

Laing is due to complete its basic rights: the right of access to newspapers by outside contributors, whether they belonged to a trade union or not; the right of editors to protection against all forms of improper pressure. the right of journalists either to join a union of their choice or

not to join a union at all.
In the context of a journalists' closed shop, Lord Wigoder said

A NEW door-to-door inter- North Sea crossing to Schevenin- Press, told the Commission that

done anything to allenate the Press Charter, he said, should be Lowson companies or Slater formulated so as to outlast any

Financial advertising was a ship.

free-for-all, he said, which Mr. Harmsworth was asked by needed controlling in the public the Commission's chairman, Prot.

cious of the National Union of Journalists as a whole, despite said that the prospect of a journalists as a whole, despite nalists' closed shop raised the vide an excuse for closing it whole principle of liberty and joint proprietor of the City Press, told the Commission that the Press, told the Commission that the Press of the City Press, told the Commission that the Press of the City Press, told the Commission that the Press of the City Press, told the Commission that the Press of the City Press, told the Commission that the Press of the City Press of the City Press, told the Commission that the Press of the City Press, told the Commission that the Press of the City Press, told the Commission that the prospect of a journalists are the prospect of a journalist are the prospect of a journalist are the prospect of a journalist are the prospect o

from the Chronicle.

Mr. Lamb said be had had no knowledge of the dealings of the Lowson companies.

He would have been "heavily damaged," he claimed, if he had should not be destroyed. The done anything to allegate the Press Charter he said should he

nterest. Oliver McGregor, what he During Associated Newspapers' thought of a TUC suggestion closed shop, Lord Wigoder said there was no reason to be suspicious of the National Union of Said that the present of a journalists of a journ

MEMBERS of the Government's In this context the evidence of Think Tank team which prepared the House of give evidence shortly to the House of Commons committee investigating the Chrysler rescue.

The report did not single out

The commons committee investigating the character of the report did not single out

From April 1st, all Air France and British Airways UK-Paris services will fly to and from Charles de Gaulle, the world's most advanced airport.

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a weekend case into the cabin with you. So even if you're staying a night or two, you still won't have to queue for your baggage.

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trip in the world. For further details, see your Travel Agent or



aliways france

Du Pont predicts 2.5% growth in fibre demand

Stocks

BY RHYS DAVID, TEXTILES CORRESPONDENT

that for viable synthetic fibre states. manufacturing operations to be maintained in Europe, prices will have to be increased and further company made a profit of only efforts made to regulate the description states. The company made a profit of only allowed to exporting countries efforts made to regulate the de- 56m. velopment of international tex-

capacity-in the final quarter. the industry throughout the should be based not on the im-

FT CLIPPER RACE

A 2.5 per cent, rate of growth in with the result that turnover was Mr. Pickering was echoing a Western Europe's consumption of only equal to 1974.

all fibres—with synthetics growing at 7 per cent.—is forecast for 1976-80 by Du Pont, the world's biggest fibre producer.

The company warms, however, the productive that Eastern Europe and China capacity, was to make losses in the scope of agreements.

Mr. Pickering was echoing a similar call last week by Mr. Leonard Regan, chairman of Carrington Viyella, for changes on the agreement. He stressed that Eastern Europe and China capacity, was to make losses in would have to be brought within the company warms, however, the productive that Eastern Europe and China capacity, was to make losses in would have to be brought within the company warms, however, the productive that Eastern Europe and China capacity, was to make losses in would have to be brought within the high cost of Carrington Viyella, for changes of the productive that Eastern Europe and China capacity, was to make losses in would have to be brought within the high cost of Carrington Viyella, for changes of the productive that Eastern Europe and China capacity, was to make losses in would have to be brought within the result function 1974.

under the MFA - 6 per cent a year - could be tolerated under normal circumstances, but could The Du Pont forecast comes in Mr. Hayden Pickering-Du still cause severe disruption at a the wake of reports by most big pont International's managing time of recession. There should fibre manufacturers in Europe of director. Spres—claims in a instead be a mechanism within heavy losses in their fibre year-end review that there are the MFA for relating the flow of operations in 1975, as a result of now signs that the textile indus-imports to prevailing market

heavy losses in their fibre operations in 1975, as a result of depressed trading conditions in Western European countries and stocks. offering prospects for tries.

Turnover

Du Pont itself, which was running its European plants at less than 50 per cent. capacity early in 1975, ended the year with shipments up 11 per cent. over 1974 at 175.000 tonnes, after returning to higher levels of production—around 75 per cent. capacity—in the final quarter.

Year-end review that there are the MFA for relating the flow of now signs that the textile industion—imports to prevailing market try is beginning to rebuild conditions in the importing counstocks. offering prospects for tries.

Substantial recovery in man-Mr. Regan called for a new made fibre shipments in 1976.

He warns, however, that the importing countries with the industry to the level needed ing goods arriving from all developing countries. He also now governs much of world texthree because of the time-scale truding, would be needed required for new investment to to ensure that development of be planned, and that quotas the industry throughout the should be based not on the im-Prices were under pressure world continued on an orderly mediate past but on a longer and throughout the year, however, path.

BY ALEC BEILBY

Kriter's hope of sailing records crushed by easterly winds

FRENCH HOPES of retrieving Brittany coast, leaving no encountered off New Zealand as their misfortune in the Financial options for her approach to the they waved the British yacht on Times Clipper Race by establish- Channel. By noon yesterday, to victory. Like GB II they will ing new sailing records were having rounded Ushant at night have broken the 69-day record for crushed last night. First the in the face of the difficult coastal both the outward and bomeward 5 p.m. deadline for the round tides that slip round the north-voyages set by the Clipper Pattrip to Sydney slipped past, and west promontory of France, she riarch, one of the objects of the

south of New Zealand, might well stabilished by GB II for the leg from Sydney 10 Dover, the dead-ing being 11.32 (BST) last night.

No options

She was certainly well placed to achieve this until she met of achieve this until she met just south of Ushant on Monday. Hand she taken the more westerly day, possibly within 12 hours of track from the Azores she could well have bad the wind on her track from the Azores she could well have bad the wind on her went but she sailed close to and his young crew in the face with the stable of the enormous disappointment cans of English beer.

Talbot. London Country's operating manager.

Talbot. London Count

trip to Sydney slipped past, and the French watching the entrance to Dover Harbour, knew the strong easterly winds pinning their ketch Kriter II in the western Channel would prevent the one-way record falling.

Until yesterday morning, it had seemed possible that Kriter, which came second in the first leg of the race to Sydney to the record-breaking GB II by 6! Channel Islands and Dartmouth, south of New Zealand, might well have broken the new records of GB II.

No ontine Strate west promontory of France, she was north of Brittany.

Because they had to steer northwards to round Ushant the tides wrong and when they should also should also should be take the record for the full distance to take the record for the full distance of the race despite the 27-day of the race of the race despite the 27-day of the race of the race despite the 27-day of the race of the race despite the 27-day of the race of the race despite the 27-day of the race of the race of the race of the race of the

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Concorde pilots to train on simulator

THE BRITISH AIRCRAFT Corporation is to start training British Airways pilots next week on the £3m. Concorde flight simulator which has been built at the BAC factory at Filton, Bristol.

The ground-based simulator is supplied by a consortium of Redifon, Flight Simulation and the Link-Miles Division of the Singer Company (U.K.), with finance provided by Brandts. the City merchant bank.

The simulator, approved by the Civil Aviation Authority, consists of a complete replica of the Concorde flight deck with associated electronics and a moving map display, enabling pilots and flight engineers to be taught on the ground how 10 fly the Concorde.

Agreement

BAC will sell time on the simulator to British Alrways and other airlines, undertaking all the necessary training to

All British Airways' Concorde crews will be trained under the agreement to the end of 1977. They total 120, made up of 80 pilots and 40 flight engineers. Training by the simulator costs about one-tenth of actually flying crews in a Concorde; about £500 an hour

against £5,000 an hour. The crews will be trained much more intensively because handling of various emergen-cies can be taught on the simulator more easily than in flight, avoiding hazards to Trawlermen say U.K. odd

lives or equipment.

The simulator moves into service at a time when British Airways is about to expand its route network, with flights to Washington due to start on

May 24. The airline expects to have enough pilots to meet its fore-secable needs for the five Concordes it is buying.

It has taken delivery of two and is due to get its third in June, its fourth later this year and the fifth early in 1977.

Country bus fares to rise

Britain, however second in the league with an annual catch of increased Ip-5p from April 3. it more than 2m. tons within 200 lateral agreements with other timually rising costs have left us no alternative," said Mr. John Talbot, London Country's operating manager.

Britain, however second in the league with an annual catch of lateral agreements with other nations fishing around its shores in anticipation of 200-mile extensions and Norway was flow depressing news, not bacause it agreements. depressing news, not bacause it agreements to interested parties will have much direct effect on —including the EEC.

us but because it underlines the growing weakness of the British and the EEC have done is accept

Scottish Assembly must have power, says MP

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

given by Mr. James Sillars, Labour MP (or South Ayrshire, who leads the breakaway Scottish Labour Party. He said that the of Scottish recovery if we are new Scottish Parliament must be afraid to demand from Westgiven the means for exercising mineter the must be accomplished.

tation that Labour's annual Scottish conference this week-end would endorse proposals from its executive and from the Scottish groups of Labour MPs for increasing the industrial and fiscal autonomy of the Assembly. He said that under these proposals, the assembly would have full control only of the Scottish Development Agency. It would be grossly under-equipped to tackle the difficulties facing Scotland in the next decade.

He then described SLP policies of the last interease was twenty flored. The average rise of 8.6 per freedom from disputes was cent. Soft of maintrame computers at least in part, to the action for maintrame computers at least in part, to the cent for maintrame computers at least in part, to the action configured terminals fol- of employee participation configured terminals fol- of employee participation is the average rise of 8 per already existed.

Which will strike many as being treatments of the configured terminals fol- of employee participation configured terminals fol- of employee participation is the average rise of 8 per already existed.

Which will strike many as being treatments of the configured terminals fol- of employee participation configured terminals fol- of employee participation is the average rise of 8 per already existed.

Which will strike many as being treatments of the configured terminals fol- of employee participation is the average rise of 8 per already existed.

Which will strike many as being treatments of the configured terminals fol- of employee participation configured terminals fol- of employee participation is configured terminals fol- of employee participation is configured terminals fol- of employee participation configured terminals fol- of employee participation is configured terminals fol- of employee participation configured terminals fo tation that Labour's annual He then described SLP policies October, 1975.

fishing industry.

posed for the assembly would be opted for anything less, said Mr. sufficient to see Labour past the Sillars, he would be choosing

man out in fishing policy

Canada, which will have an of drastic decline.

PRITAIN IS now the odd man be letting all our opportunities

out among the three top North slip away. Norway is maintain-Atlantic coastal fishing states, ing her fishing fleet; Canada like the British Trawlers' Federation America, is building here up-claimed yesterday. while Britain's is still in a state

annual 4m. tons fish catch within Mr. Laing stressed that the its prospective 200 mile limit has Canadian aid was subject to announced £23m aid for its fleet quarterly review. The Scottish

Norway, with 2m. tons annual trawler industry in particular, catch, has already given an threatened with imminent colinitial £60m, subsidy for its lapse, had been seeking similar fishing industry.

minster.

"the maximum possible independent of indigenous conomy." This was the defining the Scottish the Midlands now facing serious conomy. This was the demand force behind the demand force behind the demand force behind the demand force behind the said.

Speaking at Irvine, Mr. Sillers launched his attack in the expectation of indigenous lateral machines. The state in the tiles was probably uniquently that Labour's appearance of indigenous lateral machines. The state in the tiles was probably uniquently to be regeneration of indigenous lateral machines. The state in the tiles was probably uniquently to be regeneration of indigenous lateral machines. The state in the tiles was probably uniquently to be regeneration of indigenous lateral machines. The state in the tiles was probably uniquently to be regeneration of indigenous lateral machines. The state is process for the second organized the conference time in six months. The shortly submit its views increases, announced in London Bullock committee of inguing in six months. The shortly submit its views increases, announced in London Bullock committee of inguing in six months. The shortly submit its views increases, announced in London Bullock committee of inguing in six months. The shortly submit its views increases, announced in London Bullock committee of inguing in six months. The shortly submit its views increases, announced in London Bullock committee of inguing in six months. The shortly submit its views increases, announced in London Bullock committee of inguing in six months. The shortly submit its views increases, announced in London Bullock committee of inguing in six months. The shortly submit its views increases, announced in London Bullock committee of inguing in six months. The shortly submit its views in six months. The shortly submit its

He urged the incoming Prime and a say in future policy agreements between oil companies and Minister to ignore the advice the U.K. Government, affecting the would get from Labour depletion and the rate of colleagues that the modest additional transfer of powers pro-

temporary assistance from West-

industry workers praised

LABOUR'S new Prime Minister next general election. "The new and Cabinet, when they are chosen were warned in advance yesterday that Scottish voters would not be satisfied with "an economically gutless" Scottish Assembly.

The "fraternal advice" was given by Mr. James Sillars, Labour MP for South Ayrshire, rule" that Scotland needed, Mr. Who leads the breakaway Scottish and the is dealing with a would rate no higher than a workers was praised yet would rate no higher than a workers was praised yet would rate no higher than a workers was praised yet by Mr. Derek Braidbury. The "fraternal advice" was given by Mr. James Sillars, Labour MP for South Ayrshire, rule "that Scotland needed, Mr. Who leads the breakaway Scottish there is no hope the wool take to the proposed take to the proposed.

Woollen

effect immediately.

There was close contaThe last increase was in tween management and coOctober, 1975.

There was close contatory floor, and the ladi

Castle sets April deadli for doctors' contracts

LOCAL HEALTH authorities vidual contracts depend LOCAL HEALTH authorities vidual contracts depend have been asked to put the agreement between the recently revised contract for and his employing authority purior hospital doctors into oper. "Authorities who have ration by the end of April, Mrs. completed this process have Barbara Castle, Social Services asked to do so with a mir Secretary, said in the House of of delay, Mrs. Castle said.

with doctors' representatives on junior doctors (those below March 9 and issued on March 11, suitant rank) over the quality the completion of indi-of over-time pay.

Commons yesterday.

Instructions to the local, em-were agreed earlier this ploying authorities were agreed following industrial actic

This spring sees the completion of the final easter sections of the M62, firmly connecting the city an seaport of Hull with the national motorway network and reinforcing Hull's role as a key communications centre of Western Europe.

Over 30 unit load cargo sailings a week link Hull with various continental ports, and this highly versatile North Sea trade route is now about to be extended by motorway from Hull right to the hea of industrial Britain.

Companies interested in sharing in the future economic growth of Hull, the city at the crossroa of Europe, are invited to contact

Ian R. Holden, Director of Industrial Development Kingston upon Hull City Council.



Guernsey attracts more light industry. light industrial operation but still seeks small

The companies are Robyn management overheads.

Manufacturing, which makes. To make things easier for new wear for mail order export; and Jerseydek, maker of thermoplastic transfers, many of

Advantage

As each plans to employ about women, in comparison to horti20 workers they could take advantage of Guernsey's limited and offshore banking's 800. At scope for new manufacturing present about 220 of the local units, according to the island's workforce of 27,000 is unling that industrial Working Party, employed.

In and Mr. P. R. Barton, Industrial The range of goods now exported includes greenhouses, industrial temperature control

as now, the biggest single em- cleanser and extruded polythone ployer in the field was Tektronix, goods for industrial and domestic the American oscilloscope manu- use

does not need another similar Port,

units, providing about 80 jobs, units employing no more than are to start operating in 250. The benefits for companies. Guernsey, according to a special it says, include high profit retenreport by the island's Govern, tion-about 80 per cent-good industrial relations, and low

copper fittings for plumbing concerns the report recommends systems: Chronograph, builder a new law to make it possible of "Aquastar" motor launches for debentures to be issued and yachts; Ulia Britt Sabey against moveable plant, stock and Fashion Designs, designing, advance orders where companies printing and making women's are renting premises. It also are renting premises. It also urges the development of a small Government industrial estate and additional education and training which are exported to Eastern facilities.

Blue countries.

Including Tektronix, the island now employs about 900 light industrial workers, mainly

Four years ago the Government decided to encourage suit-yachts, quarter-ton yachts, bonts able new units without using and commercial launches, lapigrants or tax concessions. Then, day specialities, denture industrial temperature control

facturing company, with about The report is available from the Industrial Development The report states that Guernsey Office, States Office, St. Pater

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Jordans

Pre-work courses plan for school-leavers

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

EXPERIMENTS with special the Training Services Agency, I courses to prepare young so their widespread introduction school-leavers for the working would considerably strengther world are likely to start this the TSA's influence in education autumn, according to Mr. Fred This would be against the

told a London conference. "The essential feature of these courses must be relevance. Relevance to all the demands

and opportunities of the adult world which the young worker is entering, and relevance, above all, to his working situation."
A policy of leaving it to employers to provide training on the job must inevitably condemn fireworks factory. Swaffham, many youngsters to a lifetime Norfolk, are to be dismissed in of dead-end work where much of May and the factory is to be their potential ability would reclosed temporarily because of lack of orders. A spokesman said yesterday that the works would close to the "galeway" courses for gation was to be made into the all, to his working situation."

Mulley, Secretary for Education wishes of many teachers whomin view of proposed cuts in edu There was an urgent need to cation spending and increases provide some form of education in public funds for training—after school for 16- to 19-year-olds have warned against a "take-who would not go on to further over" by the TSA, which is or higher academic education, he linked with the Department of Employment.

Lemporary closure for Brock's

to the "gateway" courses for gation was to be made into the youngsters recently proposed by export market.

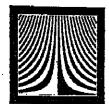
Mcrchant banks are shrewdly analysing

idea started fifty years ago when the founder of University Tailors hit on a method of making valets available to all by sharing them and their cost around. It was like joining a club. Subscribers paid an annual fee. This entitled them to nave suits collected regularly from their home or office. All minor rapairs (as many as 53) were attended to. And then (almost before you can say Sevile Row) suits were returned in immeculate condition, ready for wear. Now the founder's son has taken this idea a stage further Any number of directors and top executives can group together and enjoy the advantages of good grooming in the traditional University Tailors manner Groupthink, Stockbrokers in Greater London are taking up Groupthink on behalf of their top people. So are accountants and merchant bankers, commercial undertakings and manufacturing concerns, partnerships as well as boards of directors. Join them. Send the coupon today it could turn out the most

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Talking computers answer questions

a computer anywhere in the world, with the difference that the computer will reply to ques-tions in a human voice, is the idea behind Muirhead's launch of the Voicepac 2000 voice response system.

Under an agreement with Periphonics Corporation of America, Muirbead is to market the data capture medium in Europe where it is scarcely known. The equipment is "taught" to speak by pre-recordings of customer-selected vocabulary of up to 1,500 words on a magnetic disc. Words, phrases or long sentences are

Banking and industrial sectors

re linked to IBM machines.

The men on the move instant information and industrial sectors

But the real advantage over tion essential to their jobs, and a major market in which it will be competing with IBM, among the alternative teleprinter-based without involving central office be competing with IBM, among operation is in the price of staff.

duction at Olen in North Belgum.

F-18 combat fighter. Use of Douglas is using composite Of great significance at a time pickling stage, the wire rod is composites including graphite materials to produce experisional when gross inflation has hit every moving at 4,200 feet/min.

The laser, which has an output parts include an upper of 500 W and its of the control o



BORON EPOXY aircraft rudder

Boron epoxy is a high strength

skin panels are being cut by composite used on the F-15 Eagle

computer-guided laser heam air superiority fighter.

The laser, which has an output parts include an upper aft the pilot/producer unit which continuous type, has a This rudder, with a span of more

Control of the train

Control of the train

Laser cuts panels

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a RESEARCH

Fibre-optic study EUROPEAN Space Agency has medium, the system can be tuned

EUROPEAN Space Agency has awarded a study contract to resonance at the mains frequency. In the model which has duct a survey of the present technology in fibre optic communication and to produce designs for a spacecraft multi-by means of an auxiliary mass.

He medium, the system can be tuned to resonance at the mains frequency. In the model which has pumps been built, the pressure is about two CENTRIFUGAL pumps have been added to the URF range marketed by Girdlestone by means of an auxiliary mass. technology in fibre optic communication and to produce designs for a spacecraft multiplexed data transmission system.

Fibre-optics are especially attractive for use in spacecraft owing to their high reliability, owing to their high reliability, instrumity to electrical interference, low weight and high data carrying capacity. In a recent U.S. sireraft data transmission system for example, 13 fibre-optic eables replaced some 300 copper bearers.

15 atmospheres.

The machine operates silently range marketed by Girdlestone and can be made vibration-free Pumps, Melton, Wnodbridge; by means of an auxiliary mass Suffolk IPI2 IER (03943-3771).

Maximum output is 3,260 g.p.m.

Special backplates enable atmost moving parts require no interest on maintenance, The cooling arrangement to be fitted to ing arrangement of the main components.

The moving parts require no instantion and the machine requires no maintenance. The cooling apacity is 0.5 watt at 80 degrates about 3 kg

Philips on POR 523, Eind.

300 copper bearers.
Components for the system will be selected for reliability and compatibility with existing

HANDLING (10-year missions are envisaged)

equipment.
The company is also looking at such a system for marine use More from Bar Hill. Cambridge CB3 SEZ (0954 80461)

Fold away

Tiny cooler

platform

weigher

and coil. This vibrator is con-sure required to balance the load nected directly to the piston of providing the read-out which can the cryogenerator. The free dis- be on a dial or electronic for

placer piston is given the red data logging uired motion by coupling it pneumatically to the directly driven piston. By suitable choice Centrifugal of the pressure of the working

enables an output of 676 g.p.m. Water tank to be achieved from a 2-foot Water tank head. Standard pumps can be converted to self-priming and for the Philips on POR 523, Elud-hoven, The Netherlands. certain sizes are available with for the semilopen and fully open for the impellers.

Cuts grass,

Flying controls

T. R. B. Chamberlain, man director of Hydrocul, Sud

• PLASTICS

Construction can be of cast TODICS
from bronze, a range of carbon and stainless steels, SG from, and alloys such as Hastelloy and modular storage tanks has developed for use in the traction of the traction

paneis. panets.
Principal modifications
cern the sexiants, said t
suitable for use anywhere t
world, and the formulatic
the grp material. Adde
have been made to the

Ranking and industrial sectors are the biggest customers. Bank of America is using operation is in the price of operation in terminal the community of the low-cost onclusion production plant embodying the feeding it to the rolling mill of operation considerations, though the dose of or extreme lamperature continuous operation. A can be recent botto in community of the low-cost onclusion in community of the latter the

inclination from the horizontal extent outweighs energy con-tolerances.

Warehouse

Reject material is reduced

steadier cell conditions and proved slime deposition. primary objective was to mate the checking procedure to ensure electrolysis cu efficiency, particularly it

RONON EPOXY aircraft rudder

Roto epoxy is a high strength

The ser, which has an output parts include an upper off the pilot/producer unit which is a production of the principal parts and the pilot producing of the pilot producing of the pilot producing are superiority fighter.

This is undoubtedly a major active entry of the designed from 10 to than 13 feet and an area of a St. Louis, Missouri, U.S., the unit ill start on April 1—work material is loods from the wide-cabin DC.10 started up three years ago.

This is undoubtedly a major active entry of the designed from 10 to than 13 feet and an area of a St. Louis, Missouri, U.S., the unit ill start on April 1—work material is loods inch thick, and largest aircraft elements material is loods inch thick, and largest aircraft elements material is loods inch thick, and largest aircraft elements material is loods inch thick, and a step components for the U.S. Navy's in California. McDonnell (9882 71911).

WITAL BUSINESS INFORMATION ON DEMAND

The service of the pilot/producer unit which is production of the principle designed the which must know to less than the pilot in packing extensive so cannot and motors is obviously one of the design of the most important sectors of the design of the most important sectors of the most important sectors of the most important sectors of the design of the most important sectors of the desi

B2710 Hoboken, Belgium.

COMPONENTS

Gets signal from shaft on the move

A non-contact system able to TRANSPORT extract torsional strain measurements from a rotating staff Wareh without contact is offered by Accurex Corporation of California and supplied in the U.A. by Technitron. Doman Road. Camberles, Surrey (0276 26517). A collar, which can be sup- A SERIES of diesel, petrol, gas plied to suit any diameter of and electric trucks and tugs has

A collar, which can be supplied to suit any diameter of shaft, contains transmission classification for connection to a four-arm strain gauge. The bridge voltage, varying according to torsional strains in the shaft, is used to pulse-width modulate a constant amplitude 5kHz square wave and this signal in turn frequency modulates a 10.7MHz radio (arrier which emits a signal from

modulates a 10.7MHz radio (arriver which emits a signal from a loop inside the collar.

A fixed loop round the onafficure on the contact; serves the dual purpose of picking up the signals and also of feeding power to the rotating electronics by means of induction at 160 kiz. Digital or analogue displays can be provided, and the company can supply systems to extract other kinds of signals such as temperature, vibration, acceleration— The rotating components to the rotating ecomponents to the rotating ecomponents.

Included in the range are a manager Mike Ballard will response to the small business systems of signals such as temperature, vibration, acceleration— The rotating components to the forter kinds of signals such as temperature, vibration, acceleration— The rotating components to the five tonne to the rotating components to the five tonne of the five to the five tonne of the

compact

by Hottinger Baldwin Messtech received 85m, from the Energy powerful new facilities.
nik, Darmstadt W. Germany. Research and Development Text processing as featured in nik, Darmstadt, W. Germany.

Designated Type Z6, the cells Administration to begin contember the basic concept created some are 120 mm long x 42 mm dia struction of a 5MW solar thermal years ago by UNAMEC differs for loads up to 200 kg, and 210 x test facility. Total cost is profrom word processing in that the sum for up to 1,000 kg, and jected at about \$21m. It will be emphasis is placed on the case use the double bending beam used to test components for of composition of documents principle. Linearity deviation, future solar power plants, including hysteresis, is better A boiler will be mounted on document is assembled by reithan 0.02 per cent, of rated load. a 200-foot tower surrounded by trieving a number of standard it is claimed, and the cell will a field of more than 300 large paragraphs from the disc library withstand side loads of up to tracking-mirrors, or heliostats, 120 per cent, of rated load. The which will reflect the sun's rays unit it temperature compensated on to the boiler, producing about

Sun-heated HIGH PRECISION strain gauge load cells have been developed SANDIA LABORATORIES has well as introducing a number of by Hottinger Baldwin Messtech
Timed generation: of equipment. The new system provides substantial improvements in performance over the replaced systems as well as introducing a number of provided systems.

unit it temperature compensated on to the boiler, producing about from -10 to +70 deg. C. 5MW of thermal energy—the Hermetically sealed by a metal equivalent of about 1.5MW of bellows, the transducer is made electrical energy.

of stainless steel, which the Martin Marietta Corporation maker says enables it to be used Denver Division, will construct in bio-medical, food, chemical 78 beliestst modules, each conand process applications, and in sisting of 25 four-by-four-foot severe environmental conditions, square mirrors. The modules are Because of its compact size, a expected to provide the facility

typical application is as the sensor in a low-profile platform scales.

The units are marketed by Carl Schenck (UK), Stonefield Way, Stonefiel

The units are marketed by Carl Sary to reach the ave-megawatt Schenck (UK), Stonefield Way, capability.

Ruislip, Middx., HA4 0JT (01-841
The next step is a much larger cessing machines is the absolar-powered pilot plant, now to perform arithmetic operate being designed. It would proon numbers in the text. This duce about 10MW of electrical used to, calculate item to the discounts are and thereby the discounts are and thereby the discounts are also the discounts. energy, enough to supply the discounts, etc., and thereby cleetrical needs of a town of orders and involces autom 10,000 people. Site for the plant ally. The format of these d

can withstand hostile enviruaments.

capacity petrol and gas powered tems field.

The group has been awarded true and a contract by UNAMEC, a wheels with front single wheel division of UAC International drive.

ACCUTATE

Capacity petrol and gas powered tems field.

The group has been awarded true and a contract by UNAMEC, a wheels with front single wheel and a member of the Uniternational drive.

Contract by UNAMEC, a wheels with front single wheel and a member of the Uniternational drive.

Contract by UNAMEC, a wheels with front single wheel and a member of the Uniternational drive.

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Contract by UNAMEC, a wheels wheel and a member of the Uniternational drive.

Contract by UNAMEC, a wheels wheel and a member of the Uniternational drive.

Contract by UNAMEC and a member of the Uniternational drive. extensive use of automatic docu-ment production systems to im-prove efficiency and the System/32 represents a third

will be selected this autumn and ments is entirely specified the plant will become operational the text library. Mexico 37115, U.S.

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PRACTISE WHAT YOU PREACH.

You are, no doubt, asking your company staff to cut out waste. And, at the same time, asking yourself how you can contribute.

In which case, may we suggest you look at your company car?

If it's at all typical, it probably gives you little more than 15 miles to a gallon.

And you might decide that you'd set a better example if you

arrived at work in an Audi 100.

According to Autocar, its overall mpg is 40% better than that of a Jaguar XJ3.4. It has the added advantage of needing a major service only once every 10,000 miles.

But for all this, our car offers you a measure of performance and spaciousness that is at least as generous as that offered by its more thirsty competitors.

It also offers you such a degree of comfort that one admiring gentleman chose to drive an Audi 100GL non-stop, 22 hours a day, for 2 weeks, which we believe to be a world record.

Last, but by no means least, the Audi offers you a steering and braking system that can keep you on course if a front wheel skids or punctures. And, though other executive saloons may preach about safety, that's one particular feat they can't actually practise.

In short, the Audi 100 doesn't involve you in the sacrifices you

might expect.

And the advantages? Well, how many companies who persist in following the extravagant policies of the past can hope to stay in business? As you're always, no doubt, telling your staff.



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BERRY PACIFIC FUND LIMIT

Authorised \$2,000,000

SHARE CAPITAL in 2,000,000 shares of \$1 each

at 10th March, 1976 HOLDING MARKET VALUE

2.848,528 378.863

2.469.566

issued and fully paid

The Company does not have outstanding any debentures, debenture stock, loan capital, borrowings or indebtedness in the nature of borrowing, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

This document is published in connection with the introduction to The Stock Exchange of the whole of the share capital of the Company

Raymond Berry (British), Templars, Stoneyware, Bisham Road, Marlow, Buckinghamshire (Chairman of The Berry Trust Company Limited) (President)

Richard Chicheley Thornton (British), Broadham End. Broadham Green, Oxted, Surrey (Chairman of G.T. Management (Asia) Limited)

Eric Carl Elscob (British). 16 St. Anne's Road. London. W.11 (Director of The Foreign and Colonial Investment Trust Company Limited)

Eldon Harvey Trimingham (Bermudian). Long House, Inglewood Property. Paget, Bermuda (Director of The Bank of Bermuda Limited)

William Thomas Wilson (Bermudian), Grape Hill, Paget, Bermuda (Chief General Manager of The Bank of Bermuda Limited)

Peter Alan Lee Vine (British). 30 Po Shan Road. Ground Floor, Hong Kong (Solicitor)

Donald Peter Lines (Bermudian). Mill Point. Fairylands, Pembroke, Bermuda

(Assistant General manager of the pank or permuda Limited) Robert James Boyd (British), 7 Kellett Grove, 9 Mount Kellett Road, Hong Kong (Managing Director of G.T. Management (Asia) Limited)

> Alain Amior (French), 41 rue Dauphine, Paris 75006 (Investment Manager at Banque Warms S.A.)

Managers G.T. (Bermuda) Limited.

Hamilton, Bermuda.

Investment Managers

G.T. Management (Asia) Limited, 1008-1010 Huzchison House, Harcourt Road.

Hong Kong. Secretary and Registered Office

James A. Pearman (Attorney). Bank of Bermuda Building.

Bankers, Custodian, Registrar and Transfer Agent The Bank of Bermuda Limited.

Bank of Bermuda Building. Hamilton, Bermuda,

London Collection Agent

G T. Management Limited. St. Marting House (6th Floor),

16 St. Martin's-le-Grand. London ECIA 4EP.

Brokers 12 Tokenhouse Yard. London, EC2R 7AN and The Stock Exchange.

Reporting Accountants
Peat. Marwick. Mitchell & Co.. Chartered Accountants,

11 Ironmonger Lane, London EC2P 2AR. Auditors

Peat, Marwick, Mitchell & Co. Vallis Building. Hamilton, Bermuda,

Legal Advisers In Bermuda: Conyers, Dill & Pearman,

Bank of Bermuda Building. Hamilton, Bermuda.

Slaughter and May. 35 Basinghall Street,

HISTORY AND BUSINESS

THE JAPANESE ECONOMY

NET ASSET VALUE

The net asset value per share at the dates specified above man calculated to the manner described unger sub-meading. Net Asset Value. The level of the Tokyo New index adjusted to take account of matters in the exchange rate between the gobbar and the len len has been calculated by multiplying that of that index at the relevant date by the exchange rate prevailing on 19th July, 1970 and divining result by the exchange rate prevailing on 19th July.

DIVIDENDS

As the Investment policy of the Company to directed principally towards achieving capital growth, the income vice on the Company's investments has been, and a likely to continue to be, low. The income of the Company is however augmented by interest received on CSSI deposits and during periods when a substantial proportion of the Company's assets is held in liquid form, as was the case during parts of the years ended 51st March, 1974 and 31st March, 1975 the amount of interest received may be large. ist March. 1974 and 31st March. 1975 the amount of interest received may be large.

Details or dividends paid on the Combany's shares are given in the accountants report below. Since of policies of the accountants report two ordereds of 20 cents each which absorbed a total of 15.526, have been paid. Net intome for the nine month period ended 27th December. 1975, was 75-103 and at that date the balance of undistributed income was 1980.251. The effect of payment of a second sindered on 12th March. 1976 was to reduce the balance of undistributed immone to 1716.880 it has reduction will be paid offset by net income for two period from 17th December. 1975 to 31st March. 1976.

No lurator dividends will be paid during the year during 51st March, 1976.

The Directors have decided that it will be their policy in future to distribute in each year to shareholders way of dividend the whole of the not income of the Company arising in that year but it, as a result a substantial proposition of the Combany's assorb having been held in liquid form, interest received on the purpose stabilizing the rate of dividend in later years. Dividends will normally be paid in October and March.

DIRECTORS

Mr. Raymond Serry, 65. is Prosident of the Company and also Chairman of The Serry Trust Company Limites, a United Kingdom investment trust company the shares of which are listed on line Stock Eachange. Mr. Richard Thornton, 44, who has hed approximately twelve years experience of managing international statement portuling with particular reference to Far Eastern markets, is an executive member of the Board prection of the Company, Chalman of G.T. Management (ASI) Limited and a director of The Berry Trust Mr. Eric Eistob. 32, is a director or the Foreign and Colonial Investment Trust Company Limited.

Mr. Eldon Trimingham. 44. 15 a director of The Bank of Bermuda Limited.

Mr. William Wilson, 59. is Chief General Manager of the Bank of Bermuda Limited.

Mr. R. J. Boyd. 30. Is managing director of G.T. Management (Agis) Limited in Hora Kong and foined the Board of Directors of the Company as an exocutive director on 19th March. 1975. Mr. Alain Am of 35. Is an investment manager at Banque Worms S.A. in Paris with responsibility for international investment and idined the Board of Directors of the Company on 19th March. 1975.

MANAGEMENT AND INVESTMENT ADVICE

The Company is managed by G.F. Bermuga: Limited "GT Bermuga" which has delegated day-tio-day invostment management to G.f. Management "Ania) Limited ("GTM Asia" since early 1977 to GTM Asia was established. GTM Asia specialises in investment research and management in the Fegion and employs five investment managers and an economist and a small administrative staff in Kong thus plains the Company the benefit of a base close to Japan. officetors of GT Management GT Bermyde and GTM Asia.

GT Management at present mediages the impostments of The Berry Trust Company Limited. The them Securities Trust Limited and G.T. Japan innestment Trust Limited all of which are United Kingdom streem trust companies listed on the Stock Exchange and another subsidiary of GT Management manages united the Replacement of GT Management manages and another subsidiary of GT Management manages and another subsidiary of GT Management manages and another subsidiary of GT Management manages and the Directors trust as at 31st December 1976, it and its subsidiary companies had under suggestent investment; and cash which at the directors agreement investment; and cash which at the directors agreement investment; and cash which at that date had an aggregate make of over \$190 million the equivalent in other currences. Of which approximately \$15 million was invested in Japan. GT Bernauda is currently entitled to retreive from the Campany by way of remuneration for its services lacing fee or up to 4 per cont. of each net amount invested in the Company (which is added to the asset value or share in catculating the issue price) or cont. of the net asset value of the Company (accordance with the Beve-laws or Company) as at the last day of each selemban quarter up to \$5 million, at the rate of 0.1375 per cent. of the excess up to \$20 million, and at the rate of 0.125 per cent on the excess of the accordance with the Beve-laws of the amount of the excess up to \$20 million, and at the rate of 0.125 per cent on the excess of the company of the company of the excess up to \$20 million. The outstordance with the excess of the company of the company against capital. Grands is responsible for the fees of GTM Aga.

EXCHANGE CONTROL, STAMP DUTY AND BERMUDA TAXATION

steckbroker or solicitor practising in the United Kingdoms.

Although incorporated in Bermuda, the Company has been classified as non-resigent in Bermuda tor exchange control purposes and, as such, is free to hold any foreign currency without restriction. Persons, firms or companies regarded as resident in Bermuda for exchange control purposes require specific exchange control purposes negligible control purposes for soli shares in the Company which are regarded as foreign currency socialized by the Bermuda Monetary Authority Foreign Exchange Control. Transactions in the shares between persons. Stims or companies regarded as non-resident of Bermuda for exchange control purposes may be effected without the specific permission of the Bermuda Monetary Authority. Under current Bermadian legislation, transfers of shares must be stamped at the rate of one-half of one per cent, of the completation for the transfer, in addition, transfers of shares must be stamped at the rate of one-half content with the completation for the transfer, in addition, transfers of shares executed in the United Kingdom will be liable to United Kingdom stamp duty.

Under current legislation in Bermuds there is no income tax, castal gains or withholding fax, estate duty or inheritance fax payable by the Company or by shareholders, in respect of their shares for the Company in addition the Company has been granted as undertaking by the Minister of the Company in the Stamped Undertakings Tax Protection Act, 1966 of Bermuds the Company and its, shareholders (other than those ordinary resident in Bermuds) under the sampled Undertaking by the Minister of sested on any bermuda has computed on profits or income or on any bermuda in Bermuds under the sample of estate duty or inheritance tax spart from taxes on land or appreciation or any tax in the faith of estate duty or inheritance tax spart from taxes on land on Bermuda owned by or leased to the Company. An ennual company registration tee of Sermuda \$1,000 is payable by the Company.

· FR	itaki: Girko Co. Lid. Josephol Industria: Co. Lid ashivama and Co. Lid. Ashivama and Co. Lid. Ashivama Food Co. Lid. Ashiva: Food Co. Lid. eli'e. Lid. eli'e. Lid. Josephol Co. Lid. eli'e. Lid. Josephol Co. Lid.	21.032-	\$22,000 100 000 386 87/ 85: 000 143 000 910 000 8: 250	751,781 595,6v8 803,007 1,533,307 569,312 533,243 522,900 428,902	•	
	to Yekado Co. Ltd. (Continental lepositary Rectipit. 10 Yokado Co. Ltd. (Ord.)	11.71%	4 550 65 000 202.236 720 000.400 290.614 231 900	243.960 379.075 778.905 94.258 921.421 995.207	3.412.859	
8	lousing Aakus Electric Works Ltd Jissek, House Industry Co. Ltdekisu: Prelab Homes Ltd.	8 54%	: 47.030 3:2 000 224.400	873.592 683.654 961.060	·	-
M	onstruction fairful: Sheet Piling Co. Ltd	1.315	226.000	380 943	380 943	
Ö	anks and Finance Itanihon Shinyohanbar Co. Ltd	551-	41.500 2:0 395	767.200	1,606 855	
10 7.	nsurance al-ficavo Marine and Fire Insurance Co. Ltd	2 910	450.000 450.000 410.000	503.644 433.260 786.773	1.723.677	
ECHHKMOPPT	lectronic, and Optical axon Computer Co. Ltd uil Photo F.Im Co. Ltd :tath Ltd. ova Giles, Works Ltd. vashu Matsutnita Electrical Co. Ltd. vashu Matsutnita Electrical Co. Ltd. vmpus Optical Co. Ltd. vmpus Optical Co. Ltd. oneer Flectronic Corp. (Corp.) oneer Electronic Corp. (Corp.) Oneer Electronic Corp. (Corp.)		250.000 500.000 1 430 E03 332.003 - 183.300 250.000 437.000 45.000 5380.000 72.000	761.600 1 019.904 562.136 815.638 553.487 532.360 1.0.2.842 388.440 533.000 144.218		
M N S S S S S S S S S S S S S S S S S S	liscellamenne and Services onea Motor Co. Ltd. lissubshi Heavy Industries Ltd. upoen Gakki Co. Ltd. kurzy Parrols Co. Ltd. uprzy Parrols Co. Ltd. ing Transportation Co. Ltd.	2 60%	400 000 500,000 126 J.D 1-9 30a 150 000 :60,600	998 656 252.3 1 321.119 1.602.360 207.945	3 671.412	
		91.53%			26.580.178	
- C	et Current Abbells shi in Bank and on Deposit ebtors and accrued income Cash in transit from shareholders Security transactions awaiting certiement Accrued income		_	687.538 1 437.224 26.900		

ACCOUNTANTS REPORT The following is a copy of a report dated 19th March, 1976 from Peat, Marwick, Mitchell & Co., the reporting accountants:—

Creditors and Accrued Liabilities

relevant to this resort. The summarised income and expense accounts, balance sheets and statements of changes in net assets out below are based on the audited accounts after making such adjustments as we consider appropriate. In our opinion these summaries together with the notes thereon give expectively a true and lair view of the income, expenses and distributions of the Company for the periods stated and of the state of affairs of the Company at the distributions of the Company have been made up in respect of any period subsequent to

	17th March		V->	31st March		engea. 1st Octobe
	1970 to 31st March 1971	1972	1973	1974	1975	1975.
income	•					
Dividends and interest received iner of withholding (av) interest on bank deposits	3.52B	61,849 447	139,121 10.046	126.697 547.753	54.718 645.856	146 716 17.277
	17.617	62.296	149.167	674.450	700.574	163.993
🌣						
Expenses. Interest paid Management expenses (Note 1)		10.470 27.691	28.721 45.828	46.631	932 67.214	5.753 38.795
Amortisation of organisation expenses	· –	2 354	2.384	2.384	2 384	1.237
_	12.942	40.545	76,933	49.015	70.530	45.785
Net income	4.675	21.751	72.234 42.474	625.435 76.096	630.044 276.926	118 208
Undistributed Income	34.675	521.751	529.760	5549 339	\$851.118	5118.208
Notes:						
fees which have been ch in net assets. For the ye	Priced analog	Capital and	are shown	below in the	e statements	. of chances

	in the pariod or year ended 31st March 1973		cects per share 5	on which divi	ares in issue dends were 19.480		Amount p
	1974		5 \$		9 360 12.540	-	. 42.96 33.12
	•						\$76.09
	1975		20		0.615 4 015		134 12 144 80
	•						1278.92
	. Since 1st October 1973, the Cor 22nd October 1875 12th March 1976	MBARY KAS PA	id the follow 20 20	1.01	2.274 6.854		202.45
3.	Balanca Sheets	1971	1972	37st March 1973	1974	1975	14t Octob 1975
A53	ets Investments (Note 2) Cash in Bank and on deposit Debtors and accreed income Organisation expenses (Note 3) Unrealised proof (loss) on	2.266.534 394 149 10 277 11.918	7 266.748 579.683 93.595 9.534	19.813.857 1.081.485 184,477 7.151	6.745.929 7.999.346 23.250 4.767	_	-

Organisation expenses (Note 3)	11.918	9.534	7.151	4.767	2 384	1.146
actions	19851	113 821		-	_	(131,372
<u>.</u> .	2.681.893	8,060.381	21 086,970	14.775 292	17.557.443	23.621.999
Liabilities: Creditors and accreed liabilities Divided payable	189.744	\$3.389	67,959 42,474	\$63.600 33.127	372.608	92.453
	189.744	53,389	110.433	596,727	372.608	92.453
Net assets	2 492,149 \$	8,006,992 S	20.976,537 5	14.178.565	17.184.835	\$23 529.548
Representing:	1971	1972	31st March 1973	1974	1975	Tst Octobe 1975
figured share capital	235 700	466.275	848.975	662.543	748.515	1.010.874
issued less redeamed	2 069.822	4.981.303	11.991,869	8.138,785	9.981.041	16.073 978
	2,305 522	5,427,580	12.840 544	8.801 178	10 779 666	17 684 843

11 725 411.952 2 092.315 2 358.157 1.547.946 2.470.103 170.227 .2,140 994 5 987.192 2.415.555 3.950.592 2.899.740 4 675 25,426 55.136 605.525 956 643 1 074.851 52.492,149 58 006 992 520 976 537 \$14,178.565 \$17,134.835 \$23.529.546

454.079 1,817.820 404.150 (690.497) 1.0 2.492.149 .006.992.520.976.537 514.178.565 517,154,535 525,52 UNAUDITED ACCOUNTS 70.50 . 12.02 12.64 \$930.25 29.293.14 1.592.68 GENERAL INFORMATION transferable without restriction.

The issued share capital of the Company at 22nd March, 1974 was \$582,843 divided into 66 shares of 31 each, 5-ince that date \$75.054 shares have been issued fully pand for cash at it shares have been redeemed by the Company.

Investment and Borrowing Restrictions. Investment and Borrowing Restrictions:

The Directors are preciseed under the Bre-laws of the Company from investing more than by cent, of the net assets of the Company is seturities of any one corporation or in seturities which can't you'd on on its own the company is seturities of any one corporation or in seturities which can't you'd or on listed on a stock suchanged listhough mere are not under any obligation to effect of investments in the event of any such partitions, exceeded as a result or subsequent makes of its in addition not the interteon of the Order of the securities are result or subsequent makes in its examines in the event of the county in the securities and instances of the Company collishated without deducting the arrive stands and the company incalculated without deducting the arrive stands and the company incalculated without deducting the arrive stands and the company incalculated without deducting the arrive stands and the company incalculated without deducting the arrive stands and the stands of the company incalculated without securities. The stands are their intention in which the contracts or options to say their securities are their intention of the stands and it is not their intention to who sell securities.

Ingre are no restrictions on the Directors entering into forward contracts for the sale or has observed and the Directors, may from time to lime enter into forward contracts for the sale or an in Japanese securities or where they consider shollars will be required in the future for investing an intention of shares.

The Company has power to borrow but the Directors are precising by the sale of the such of the sale of the company (calculated without or or the asset value of the company is determined without and the appropriate of the sale of t

(iii) all other seturities and assets are to be valued at their fair value and all liabilities are to be on the Directors.

(iii) preliminary expenses are to be amortised over a period of two wears and are to be including the preliminary expenses are to be amortised over a period of two wears and are to be including all of whether of a security or cash) otherwise than in dollars is to be converted dollars at the circumstances having regard inter alia to any inner and from the Directors shall deem appropriate relevant and to costs of exchange.

The Bre-laws provide that the Directors any are any since and from time to time auspend determination of the net sate; valued for the whole or any part of any arroad (i) during the evistence of alians which, in the common of the Directors, constitutes an energoney at a resolt of which, or or would, be seriously prejudical to the shareholders, constitutes an energoney at a resolt of which, or or would, be seriously prejudical to the shareholders of the Commany, and (ii) during the evistence or would, be seriously prejudical to the shareholders of the Commany, and (ii) during any brack in the means of communication; normally employed in deserbishing the price of any of the computationary is materially inhibited. Notice of any of the Commany is materially inhibited. Notice of any such suspension, with or show by the Directors, and the principles of any of the computational Herald Tribune and to make the principle and the principles.

The Bre-laws, of the Company before the valuation and will also be builtished in the Financial-Times international Herald Tribune and international Herald Tribune and international Herald Tribune and international Herald Tribune and the share to the principles of shares to redement as a shareholder withing to redemm has shares must sellere the certificate of any international Herald Tribune and international Herald

BY ROY ROGERS, LABOUR CORRESPONDENT

BRITISH LEYLAND'S industrial payment of up to 22 a week for relations problems eased slightly the year ending in February yesterday with the return to because they maintain managework of about 700 test engineers ment misinterpreted the extent

division.

To-day the Advisory Conciliration and Arbitration Service is to intervene in a two-week-old take the issue to arbitration, but strike by 400 toolroom workers this has been refused by the at Rover. Solibull, which has strikers. halted production of Land Rover Toolroom workers are also on and Range Rover models.

Further negotiations are to be held on their dispute which, although it has not affected production, was threatening Leyland's ferward model programme.

Leyland Cars management and Friday. They claim that, not only representatives of the striking do they earn well below other Solubult toolmakers have been toolroom workers in the city but

Toolroom workers are also on and Range Rover models.

Strike at Leyland's Triumph
The test engineers returned to works at Coventry and at its SU
work after a stoppage losting a Carburetters subsidiary in work after a stoppage lasting a Carburetters subsidiary in fortnight designed to draw attention to their demands for centralised bargaining at which they disputes is affecting production as yet, but yesterday pickets might negatiate common bay might negotiate common pay outside the Triumph works rates and conditions. For most, such rates would mean substantial improvements.

national executive of the Amal-split.

gamated Union of Engineering The following day the trade Mr. Murray also urged the Workers as part of a campaign union side of the negotiating Government to provide at least to try and prevent Ford's national body will meet management.

£500.000 for educating and train-

in which production of cars worth

11.75m at salcroom prices was

In the commission was faced with

In the commission wa

Conservatives stand firm on list Shipbuilding Interim claim call of moderate CPSA candidates

for safety workers

at plants throughout the cars of premium overtime and shift it jeopardised the "jealously make Conservative members of division.

Today the Advisory Concilir Today the Advisory Concilir Service."

The CPSA would be writing of the Boilermakers' Amalgama of the Boilermakers' Amalgama of the Post Office redundancies.

The CPSA would be writing of the Boilermakers' Amalgama of the Conservative members of premium overtime and shift it jeopardised the "jealously make Conservative members of payments due to them under last guarded impartiality of the Civil the union aware of Moderates, to the Union aware of Moderates, payments due to them under last guarded impartiality of the Civil the union aware of Moderates, payments due to them under last guarded impartiality of the Civil the union aware of Moderates.

The CPSA would be writing of the Boilermakers' Amalgama of the conservative members of payments due to them under last guarded impartiality of the Civil the union aware of Moderates, to the Union aware of Moderates, to the Union and Chairman of the conservative members of payments due to them under last guarded impartiality of the Civil the union aware of Moderates, to the guarded impartiality of the Civil Service."

This latest row over the CPSA in Toda Union department said elections follows a number of last night. "There is no questions for a federation's shipbullding complete mittee, said that a change of for a federation's shipbullding complete mittee, said that a change of mittee, said that a change of for a federation's shipbullding complete mittee, said that a change of form important to start the work of the situation.

IMID CASC

LUMP CAS

Murray backs call

Sex law advice on job adverts

representatives of the striking do they earn well below other solibuil toolmakers have been invited to the Condon headquare also 80 pa week less than clerical ters of the ACAS, this afternoon, workers at their own plant, where Mr. Andy Kerr, the ser.

The SU trikers are protesting secretary, warned last night that sentatives so that some of the work over interpretation of last year's agreement.

The strikers are seeking book

The

go-unions

names must

for P.O. engineers

CONSERVATIVE Party officials elected at last year's conference, were last night unrepentant about publishing a list of union executive on Friday moderate candidates standing for election at the 215,000-strong elicition against the CPSA if it activity and Public Services Association annual conference in May.

The CPSA yesterday accused the CPSA candidates of political interference in the Conservative Party of the Conservative Party of the Conservative Party of internal affairs and claimed that it jeopardised the "jealously make Conservative members of the CPSA would be writing it jeopardised the "jealously make Conservative members of the CPSA would be writing of the Boilermakers' Amalgama official reply from the Post Office reductions.

CALLS for an interim pay claim for opposition to further finantial for lope lodged that a month after-tial cuts in the Post Office, with both political on that the CPSA "was a claimed for look after its own building and Engineering Unions has asked the organising committee of the soon to be antionalised shipbuilding in mittee of the soon to be antionalised shipbuilding in mittee of the soon to be antionalised shipbuilding in mittee of the soon to be antionalised shipbuilding in mittee of the soon to be antionalised shipbuilding in the provide dustry to remove all the present day.

The CPSA candidates of union rules of union rules of union rules of union is still awaiting an will seek a four-day week to avoid it jeopardised the "jealously from the Post Office of the Boilermakers' Amalgama official reply from the Post Office reductions.

The CPSA would be writing of the Boilermakers' Amalgama official reply from the Post Office reductions.

The CPSA would be writing to the constraint to the particle by the constraint and the provide discussed at the feductions.

The CPSA would be writing to the political ship and the provide discussed at the feductions and the provide this July annual agreement a band on redundancies and stuff the political first in the post Office. Senting the po

before it went out. Conservative he said.

Central Office said last night. In a statement it repeated its assertion that it was "in the interest of all trade unionists that union leaderships should be as fully representative of the views of the membership as possible—be those left, right, or centre."

But Mr. McGarvey said: "This crease on top of the £6, while JUDGE ALAN King-Hamilton, Southampton delegates will arge will end his summing-up at the interest of take-home of Lake-home of J. Murphy and Sons, the conwages to the level of July, 1975." Several other branches of the is accused of conspiring to demain urge total opposition to fraud the Inland Revenue of the membership as possible—be those left, right, or centre."

But Mr. McGarvey said: "This

export customers.

But Mr. McGarvey said: "This But Liverpool Power and several executives of the comissions a con game by the employers. If they have such good connections why are all the orders going to Japan?"

and seek to reject the social but to rump worker.

But Mr. McGarvey said: "This But Liverpool Power and Lutton delegates will put motions pany, including Mr. Michael supporting the Government pay Holly, its managing director, and policy.

Mr. F. Felix McCarthy, the comorders going to Japan?"

Other conference motions call pany secretary, are also accused.

Health and Safety Commission and a "worrying manpower within their rules, sought from both sexes, in commany well does not consider the abover and in written evidence to the Bull-bough in written evidenc

BERRY PACIFIC FUND LIMITED (Continued)

The powers of the Directors in connection with the Issue of shares are exercised by noise policy is to issue shares in multiplies of 100 on the five working days following each is not calculated at the net asset value per share in the Company on the preceding us the placing fee payable to GT Bermuda. Payment for shares is required to be made

pr givingeng. No 8ve-laws shall be altered or amended and no new Bye-law made unless proposed at a meeting of No Directors and passed by shareholders in general meeting.

4. No hitigation or claims of material importance are gending or threaten The aggregate emoluments of the Directors during the period ended 31st March, 1973 amounted 0. Since that date Mr. Boyd and Mr. Amiot have joined the Boyd and, if they had been directors at period the aggregate emoluments for that period would have been \$4.500. 6. No Director has a service agreement with the Company nor are any such contracts proposed

7. Save as disclosed herein, no Director has any interest, direct or indirect, in any assets which from or are proposed to be accounted or disposed of by or leased to, the Company since 22nd March, and no Director has a material interest in any contract or arrangement entered into by the Company is significant in relation to the business of the Company. d. The following contracts, not being contracts in the ordinary course of business, have into since 22nd March, 1974 and are or may be material:—

Dated 4th November, 1975 between the Company and GT Bermuda whereby Company and GT Bermuda whereby Company and GT Bermuda whereby Company and GT Bermuda 30th Sent thereafter unless and until determined by either side on twicher months' notice.

GI Dated 17th February, 1976 between GT Bermuda and GTM Asia recording the GT Bermuda delegated to GTM Asia the investment management of the Company agreed from time to time by the parking the product the company agreed from time to time by the parking the company agreed from time to time by the parking the company agreed from time to time by the parking the company and GTM Asia the investment management of the Company agreed from time to time by the parking the company and GTM Asia the investment management of the Company and GTM Asia the investment ma

MPERIAL GROUP LIM

Annual General Meeting held in London-23rd March 1976



Mr. J. D. Pile—Chairman. **Extracts from his address** to shareholders.

INFLATION Inflation is, without question, the greatest

enemy of our company and, indeed of the country. It erodes the value of earnings and the worth of savings while simultaneously forcing companies to find increasing sums for replacement of stocks and assets. When coupled with a rigid Price Code it makes it almost inevitable that companies will be forced to cut investment and eventually to slide downhill. Recognising the danger, your Board last year decided that priority must be given above all things to the conservation of cash—that is to say, the Company had to live within its cash flow. The fact that this was achieved despite runaway inflation is a tribute to the determination of men and women throughout the whole Group. Following a year in which short term borrowings had increased by £120 million we managed in the year under review actually to reduce them by £10 million. This was in part due to higher earnings, which reached £107 million before tax, partly to fiscal reliefs, but even more to economies in working capital and to the pruning of investment plans whenever this could be done without serious damage to the Group. Further reductions of this kind to offset the effects of future inflation obviously cannot be on anything like the same scale. From now on we must be allowed to obtain our cash needs for current trading out of profits. This means, amongst other things, that the present Price Code must go. The finicky and time-wasting rules which compel all price increases to be related to allowable costs are expensive to operate for industry and

manufacturing industry they no longer have any substantial effect on price increases beyond causing a short delay. Competition restored once more to an adequate level of profitability and that is the best reason for starting now and removing those restraints which have distorted trading patterns and prevented investment in success.

It will be said that some form of price control is essential if a firm pay policy is to be pursued. This, of course, can be achieved by a much simpler mechanism without the tangled web of allowed and non-allowed costs. Companies should be permitted to earn the percentage on turnover that they achieved in a base period. This principle is already incorporated in the Price Code; it is described as the Reference Level. This level should be raised to permit the recovery of the cost of new investments; thereafter a further adjustment should be made for inflation by means of Current Cost Accounting. This would, as the economy becomes more buoyant, give progressively greater opportunities for enterprising companies without any excessive rises in prices.

It is true that there are still problems with Current Cost Accounting which require solutions. The price formula I am suggesting would encourage companies and the accounting profession to resolve them very quickly indeed. In this, as in other matters, we welcome a dialogue with Government. This has always been our policy and it has been fruitful.

SMOKING AND HEALTH

I would like now to refer to another area where it was to be expected that agreement with Government would be hard to find, but where it was in large measure achieved. Lengthy discussions have taken place between Imperial Tobacco Ltd., other manufacturers, the Department of Industry, the Department of Health and Social Security and the Ministers concerned, with the object of reaching a voluntary agreement on the difficult subject of smoking and health. For many of us smoking provides considerable solace and, as the Minister has recognised, the realistic course is not to attempt a sudden radical reduction in the habit-even if such were thought desirable—but to apply ourselves. systematically to the reduction of the hazards which the authorities believe to be involved. We have consistently sought to co-operate with governments on this issue. In the debate in the House last January the Minister paid tribute to the industry saying-and I quote:-"Many of my original suggestions made in

government alike. Over the greater part of | July 1974 have now been agreed and it |

would be churlish of me not to acknowledge this and thank the industry for its response." We are continuing our efforts to obtain and consumer resistance are already clearance for the use of the new smoking preventing companies from claiming all the | material which we have developed jointly with price increases they could justify. It may well | I.C.I. and will continue the close consultation be years before British industry can be with the responsible authorities, recognising that it is only by co-operation that lasting progress can be made.

PROSPECTS

GROUP SALES

Prediction is always difficult but doubly so when so many important factors outside our control can have a substantial effect on our performance. In a few days the Chancellor will be introducing his Budget; then as the year progresses we must expect new arrangements for pay restraint and, most important, freedom. from the present straitjacket of price control. These are only three of the many events which will influence our results and my forecast must be subject to them.

Our earnings so far this year have held up well and this gives us some reason to hope that . our results for 1976 will be at least as good as last year. I now believe however that the need for increased profitability in the private sector of industry is becoming widely recognised by Ministers; provided that they will develop a climate in which free enterprise can prosper I will go further and say that our earnings should then show an improvement over 1975.

Consolidated Results in Brief

1975

2,353-74 £ million 1,878-94

SUMMARY OF RESULTS	••	•	
Group trading surplus before	·	•	
interest	136-87		101-00
Interest charges	.44.66		40-55
Investment income	14-59		13-35
GROUP EARNINGS BEFORE			•
TAXATION	106.80		73.50
Group earnings before deterred			
taxation .	89-45		88 21
GROUP EARNINGS AFTER A	LL.		
TAXATION (excluding	-	•	
extraordinary items)	52-65	•	38-39
APPLIED AS FOLLOWS		·	·
Revenue reserves	20-13	5 91	:
Ordinary dividends	32-53	30.48	
[하시] 기술 기술과 6분기가 하시	52-66		36-39
Earnings per share (excluding			—
extraordinary items)	7:5p		
Dividend per share	4-608p		5.2p
Extraordinary frame franzismog (o.	4.0005		4-318p
teneuris Leselnes Exusoldiustà transcription co	57 -56		
teneuffe legenes	. 0/-20	· 	2.99
SUMMARY OF BALANCE SH	EETS	_	
Group operation capital	982-37		943-an
Investments.	242-36		149.52
	*	_	1-0-32
	1.224.73	. 1	.093.42
Net assets at book value	705-26	-	
The sector of Phone Amon		_	602-89
Net assets at book value in		_	
pence per share:			1
Trading	65.7		64 2
*Investmente	34-3		21.2
Total	100.0		
	100-0p		25-4p
At 9th February 1978 the total	Abing Of MASSIM	ents was	6267-6
MINICO SCHWAREUL (O 21, 2 DECICE DE	ranale.		
THE PROPERTY OF THE			!

Shell U.K. Oil director

Mr. S. J. Gallacher

Data Processing Manager

Banking-Arabian Gulf

One of the largest banking institutions in the Arabian Gulf is now making preparations for the selection and installation of its second generation of computers for the processing of management information, consumer services. etc., relating to head office and branches. The D.P. Manager will be responsible for analysing and making recommendations concerning the selection of new main frame computers and software based upon feasibility studies, the supervision of installation, the implementation of systems and the further training

Candidates, ideally aged 35 to 45, must have gained relevant computer systems management experience in a bank or other financial institution.

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CONTRACTS AND TENDERS

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ANOU-ARAREN THERMAL

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SOCIETE SONICHAR OF NIGER soon intends to ask offers for the construction of the ANOUARAREN power

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EDUCATIONAL

ash-content up to 55 per cent.

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The boiler will be designed to burn coal with an

Studies and work inspections will be followed by ELECTRICITE DE FRANCE. DIRECTION DES AFFAIRES EXTERIEURES ET DE LA COOPERATION (E.D.F.

Civil works, supply of materials. Iransportation. erection, and starting up of the whole power station have to be included in a single offer with a total lump sum price.

To this offer may be added a financing proposal either by the tenderer or by financial services of the tenderer

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OFFICE EQUIPMENT

CITY OF WESTMINSTER

No. 1962: of 1976

No. 1962: of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of INTERNATIONAL GOLF HOLDING LIMITED and in the Matter of The Companies Act. 1945.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenazived Company by the High Court of Justice was on the Sth day of March 1976. Petition for the Winding up of the abovenazived Company by the High Court of Justice was on the Sth day of March 1976. Petition for the Winding up of the abovenazived Company by the High Court of Justice was on the Sth day of March 1976. Petition for the Winding up of the abovenazived was on the Sth day of March 1976. Petition for the Winding up of the abovenazive was on the Sth day of March 1976. Petition for the Winding up of the abovenazive was on the Sth day of March 1976. Petition will be suited to be heard before the Court sitting at the Royal Courts of Justice. Strand. Leadon. WCLA 11L on the 12th day of April 1978. 2nd any creditor or contributory of the said Company feeding to the suited company feeding to the Sth day of April 1978. 2nd any creditor or contributory of the said Company reconting the said Company

SHARPE PRITCHARD AND CO., 189. Kingsway, London, W.C.2, Solicitors for the Petitioner.

Solicitors for the Petitioner.

NOTE.—Any person who inheads to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor if any and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 9th day of April 1978.

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Tel. No. 01-935 9898.

COMMODITY BACK-UP STAFF WTD Charterhouse Appointments 01-836 237: Subsidiary of the East Lancashire Paper Group. He succeeds Mr. Bernard Sullivan, who has taken up his own business interests.

PERSONAL

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LEGAL NOTICES

No. 69336 of 1974

In the HIGH COURT OF JUSTICE | In the HIGH COURT OF JUSTICE | Chancery Division Companies Court. In the Matter of LESTADON PRESS LIMITED and in the Matter of The Companies GREENGROCERY, LIMITED and in the Matter of The Companies Act. 1945.

NOTICE IS HEREBY GIVEN that a Petition for the Windlers of the Above. Petition for the Windlers of the Street.

Act. 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 18th day of Justice and Company by the High Court of Justice was on the 18th day of Justice and Court by Justice at Ossory Road, London, S.E.I. and that the said Petition is directed to the said Petition is directed to be heard before the Court situal at the Royal Courts of Justice. Strand, London WC2A 21.L. on the 3rd day of Justice, Situad, London, WC2A 21.L. on the 3rd day of Justice, Situad, London, WC2A 21.L. of the 3rd day of directed to be heard before the Court situal at the said Courts of Justice, Strand, London, WC2A 21.L. of the 3rd day of Ambrires-Les-Vallees. France; and that the said Courts of Justice, Strand, London, WC2A 21.L. of the 3rd day of Ambrires-Les-Vallees. France; and that the said Courts of Justice, Strand, London, WC2A 21.L. of the 3rd day of Ambrires-Les-Vallees. France; and that the said Courts of Justice, Strand, London, WC2A 21.L. of the 3rd day of Ambrires-Les-Vallees. France; and that the said Courts of Justice, Strand, London, WC2A 21.L. of the 3rd day of Ambrires-Les-Vallees. France; and that the said Courts of Justice, Strand, London, WC2A 21.L. of the 3rd day of Ambrires-Les-Vallees. France; and the said Petition is directed to be heard before the Court situal at the said Petition is directed to be heard before the Court situal at the said Petition is directed to be heard before the Court situal at the said Petition is directed to be heard before the Court situal at the said Petition is directed to be heard before the Court situal at the said Petition is directed to be heard before the Court situal at the said Petition is directed to be heard before the Court situal at the said Petition is directed to be heard before the Court situal at the said Petition is directed to be heard before the Court situal at the said Petition is directed to be heard before the Court situal at the said Petition is directed to be heard before the Court situal at

BERMANS.
Trident House.

MY3D Date Street.
Liverpool L2 INS.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition course serve on. or send by post to the above-named notice in writing of his intention so to do. The notice mass state ithe name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person of firm, or ithe or their solicitors. If any and must be served, or, if posted, must be sent by post in sofficient time to reach the above-named not later than four o'clock in the afternoon of the 2nd day of April 1976.

London Borough Bills amounting to £961: million were issued on 23 Merch 1976 for naturity on 22 June 1976. Applications totalled £527 million. The minimum price of accepted lengers was \$7.85 and 22.25 n. of the issue was attoted at this price. The everage rate of alsount was No other Bills are outstanding.

BRABY & WALLER
23 Hind Court,
Fleet Street,
London, ECA4 3DS,
Sulleitors for the Petitions

Sulletters for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serre on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the gerson, or, if a firm the name and address of the firm and must be signed by the person or firm, of his or their solicitor (if any) and must be served, or, if posted, must be sont by pour in sufficient must be reach fire above-named not later than four o'check in the afternoon of the 30th day of April 1978.

OVERSEAS PROPERTY

of manufacturing KING AND HUTCHINGS (a West minster Press division). He will stecred Mr. Frank Barlow, who is moving to London as director and general manager of the parent company. Mr. Edgley takes up his new post from May 17.

ALTON GLASSHOUSES has made the following appointments to its Board. Mr. Keith Quinn (seles), Mr. Bob Browning (financial) and Mr. Ted Robinson (works and distribution).

Mr. William W. Y. Lee has left London to take up his appoint-ment as the governing director of WORLD-WIDE (SHIPPING). Hong Keng, from April 1. He is succeeding Mr. P. C. Lee who becomes a vice-chairman of the company from the same date.

Mr. Alex T. Morton has been appointed executive chairman of Clachan Excavations and Construc-tion and Alex Morton (Mech. Equip.), subsidiaries of GRAM-PIAN HOLDINGS.

Mr. Bryan J. Ellis has been appointed chief executive of HESTAIR, a member of the Angel Toy Group. Mr. Ellis joined Hestair four years ago as a director of Johnsons of Hendon. Mr. P. Wyatt is no longer a papers, has joined the Board of director of BENFIELD AND TALKING PICTURES (HOLD-LOXLEY and his service contract INGS).

Dr. Edward J. Melver has been appointed a non-executive director of KOSSET CARPETS and is to become managing director on Mr. Michael J. Turner has been July 1. His appointment follows been Mr. Morrison T. R. Hall and been Mr. John W. Preston are to retire ir of from the Board of ILLING-At WORTH MORRIS AND CO. on tra- March 31.

to become managing director on Mr. Michael J. Turner has been July 1. His appointment follows appointed shipbuilding director of the recent announcement that Mr. GOVAN SHIPBUILDERS. At Arthur Whitehead, the present production administration managing director of Kosset Carbon manager of Swan Hunter pets, is to become chief executive Shipbuilders, he takes up his new of the Carpets International post on May 3. managing director of Rossel Car- bon manager of Swan Huster
pets, is to become chief executive Shipbuilders, he takes up his new Lord Gregson has been
of the Carpets International post on May 3.

Mr. Peter H. Edgley, executive son is the managing director of the planning division of Fairey Roginsering and a director chairman and group managing of Westminster Press, has been of Fairey Nuclear. He joined director of Beaverbrook News appointed managing director of the group 37 years ago.

Glasgow survey shows small sales improvement

BY OUR GLASGOW CORRESPONDENT

Mr. S. J. Gallacher is to become manufacturing director of SHELL. U.K. Oll. from June 1. He will succeed Mr. J. Connault who is returning to Shell Francaise in Paris where he will be appointed vice-president human relations later this year. Mr. Gallacher, who is at present general manager of Shell's Staplow refinery in

of Shell's Stanlow refinery in Cheshire, will retain that office.

Mr. H. R. Angliss has been appointed a director of BEAD-STOCK BLUNT AND CRAWLEY.

Mr. Wally Pye has been appointed managing director of EAST LANCASHIRE EXPORT, a

Mr. P. J. Farrell, management accountant of TAC Construction. Materials, is to become finance dierctor of NEWALLS INSULATION on April 1. The parent concern is Turner and Newall.

BY OUR GLASGOW CORRESPONDENT

AN INDUSTRIAL economic with steady economic growth survey of member companies remains the first chaice for most companies companies followed by coatinued merce showed that 31 per cent control of wages and salary reported lower home sales, levels," it says. "After that similar to the number given firms would like to see a greater in the previous quarterly survey, financial incentive to invest and in the previous quarterly survey, financial incentive to invest and but 21 per cent. reported an lower corporation tax."

The Board of the Weir group of engineering companies, with headquarters at Catheart, Glasses of engineering companies, with headquarters at Catheart, Glasses of increased their labour force, compared with only 6 per cent. The report indicates a slight worsening in current production to the rescue to any great of fil20m. but it was uncertain the company said. This come to the rescue to any great of fil20m. but it was uncertain the market.

"Greater control of inflation when a real upturn would come."

By Terry Dodworth.

Meter tadistry Catrespondent CHRYSIER. UK. Is to "begin largorting and head salary and salary and salary and salary and salary and salary in the growth of the same and salary in the growth of light French-made vans it already sells in the UK.

The new vehicle is a 4-ton pick-up market is apparently on the increase It is based on the survey. It represented only a provened by a front-mounted front wheel drive 1118 c.c. engine. Basic price will be said the said th

Simca pick-up to be imported by Chrysler

COMPANY NOTICES

Gold Fields

ORDINARY SHARES INTERIM DIVIDEND NOTICE IS HEREBY GIVEN that an interest Dividend of 2.6377p per-share has been declared in epspect of the year ording 30 june 1976. This represents an increase of 10 per cent over last year's intering declaration.

The Dividend will be payable to holders of Ordinary shares registered in books of the Company at close of business on 23 April 1976, and to lers of Coupon No. 118 detached from Ordinary share warrants to bearer. Dividend warrants dated 21 May 1976 will be posted on 20 May 1976 egistered Shareholders.

Shareholders on the Johannesburg Branch Register of the Company will be paid from the Company's office at 75 from Street, Johannesburg, in South African currency at the London foreign exchange market spot sulling rate frand at the close of business on 23 April 1976, or, if no dealings in Rand are transacted on that dare, at the close of business on the day next following on which dealings in Rand are transacted. Holders of Ordinary share warrants to bearer are notified that Coupon No. 118 will be paid:

Lloyds Bank International (France) Listled, 43 Boulevard des Capucines, 75961 Paris; Codex 02, France

on 21 May 1976 or at the expiration of six clear days after lodgment thereof, whichever is the later. ISSUE OF FURTHER BEARER-COUPONS

Since the use of Coupon No. 118 exhausts the supply in issue, arrangements have been made for Coupons No. 119 to 1497 attached to Talon No. 7, to be issued on completion of the necessary form, which can be obtained from any of the three addresses listed above.

Consolidated Gold Fields Limited

RANSOMES SIMS & JAPPANIAN
NOTICE IS HEREEY GIVEN that the
TRANSPER REGISTER for the Ordinary
Shares will be CLOSED from the 30th
March 1976, to the 12th April 1975,
tooth debts inclusive, for the preparation
of dividend warrants
By Order of the Source
C. P. SOUTH
Secretary

IMPERIAL GROUP LIMITED Conveyor System Comprising:

Pawer Rail: Z.500 feet, complete with
Switch Panel, remote stop buttons
and full control system, plus up to
10,000 feet of Free Rambing Rail,
400 fibre Buckets, 400 Carner Rails,
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Built Warehouse, and is in full
working order.
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OUR FRICE £35,000

London 24th March 1975

23 March 1974 .-

SINANCE for Industry, Possion Fund will buy motion, industrial and Office property extended \$250,000 in value, resping back at according tent. Write Box 1.7640, Figured Times. 19. Cannon Syet EAF 48Y.

1844 ELECTRIC TYPEWRITES. Factory reconditional and warranted by ISM Boy-Save up to 30 oc. Lasse-3 years from 2.2.20 weekly. Ren.—from 515 per month. Phops Vetter 01-541 2365. NATIONWIDE DEST RECOVERY SERVICE PTS Ltd., Allianta House, Loadon SW17 8QR., 01-787 1366 (15 Hose). 8QR. Q1-787 1366 (15 lines).
OLD ESTABLISHED Electrical Wininofacturing Company situated West Midlands specialiting for control epitloment. Baving recurring Fost Office equipment. Baving recurring Fost Office equipment. have recurring Fost Office equipment. have repactly available for other work. Machings. etting assumptly and testing facilities available. Would be interested in sub-contract work or association with similar company meeting additional capacity. Write to Managing Orector. Box £-7551. Financial Times, 18. Cannon Street, ECAP 48Y.

NOTICE IS SERVED - GOVERN that the TRANSPER SOCKS OF the Gomeon will be CLOSED from 3th April, 1976 to 9th be CLOSED from 3th April, 1976 to 9th be CLOSED from 3th April, 1976 to 9th April, 1978, begin days includive. By Oxfor pt the Source From 1978, 1978, 1978, 5 CC.

City Gate House, Fight 1978, 2078, 1978,

tion of CollPON No. 36.

Warrest Holders who are employees of the Live Ltd. or of cells of Tete Live Ltd. or of the state of Tete Live Ltd. or of the state of the Live Ltd. or of the state of the Live Ltd. or of the state of the Live Ltd. or of the cells Associated Companies, should the Companies. Notice Boards.

Warrant Moders who are not employees or besidoners as above must areant their changes to the Company at the address will should be the Company at the address will should be companied to the Company at the address will should be companied to the Company at the address of the a

CLASSIFIED **ADVERTISING RATES**

column Appointments £10.00 Industrial and Business Property £10.00 Business Opportunities £12.00 Minimum depth—Three single column centimetres.

Classified Advertisement Manager. Financial Times, 10, Cannon Street, ECAP 4BY.

NOTICE TO MEMBERS

Company and not be a member of the company and registers and registers are represented by a member of the company will be closed from 20th May to 25th May 1976, both days loculated. Holders of deferred share warrants to bearer wind desire to attend in person or by proxy or to vote at any general meeting of the Company with the registrons of the Company with the registrons of the Company with the registrons. By order of the Soare are Issued.

By order of the Soare Por and on behalf of ANGLO AMERICAN CORPORATION OF PORT AND CORPORATION OF LONGON Secretaries. D. H. J. Pattsson Landon Offices.

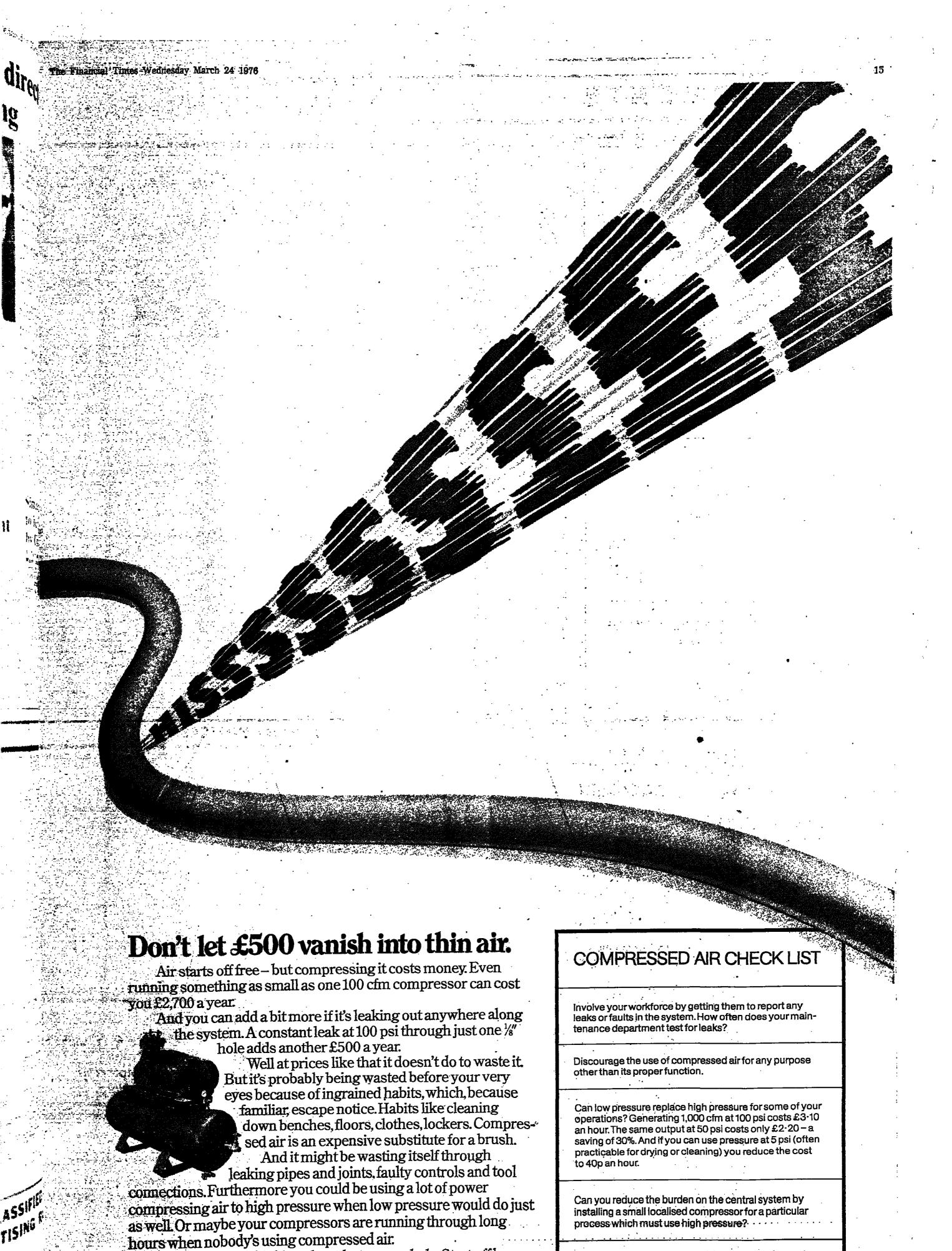
TATE & LYLE LIMITED

NOTICE TO HOLDERS OF BEARER
SPIARE WARRANTS

NOTICE 15 HEREBY GIVEN to
solders of Bearer warrants for ORDINARY
STOCK of the Company that a final dividend of 2.50e net in respect of the
year ended 30th September 1975, to
year ended 30th September 1975, to
year ended 30th September 1975, to
solders of the year ending 30th
September 1976, will be paid in one
amount on or after 2nd April, 1976, to
holders of Bearer Warrants spon present
tion of COUPON No. 35.
Warrants Holders who are employees

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Premium positions available rates on request.



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required. A single 1,000 cfm compressor left running but not generating compressed air costs nearly £10.a day.

It needs a bit of thinking about, but we can help. Start off by

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company best of all your Energy Manager. And start reducing the

Department of Energy.

Wednesday March 24 1976

Cleveland

The new county of Cleveland is basically the old Teesside with a new look. Fresh impetus from North Sea oil and its associated industries have brought renewed strength to this area of the North-East, where the decline of traditional industry has been marked.

Towards better times

This Report was written by ALAN FORREST

OF ALL Britain's new counties slower rate than the national Cleveland makes more sense average, and with a huge appethan most, geographically and tite for development which will environmentally. Although in involve a lot of investment in the past, north of the river was the next few years, much of it Durham and south Yorkshire, public. the Tees with its ships and steel and chemicals bound them together. The rest of Durham, which lived on coal, was another world. The new county arrived public expenditure. But Mr. world. The new county arrived worries. Would a few worries and economically-deprived Hartlepool be swallowed up in a super
world. The new county arrived public expendicate. But at the county also claims to frefigerator production. The county also claims to free county also claims to fr

time to talk to the chief executive of a county council about

March. 1976, is not the best

hard times. This has left them local government spending over needs during a sticky period. refusal to believe that pros-wistfully that the original plans on time."

nomically-deprived marginess. Who are ex-town the end. I don't think it will at the end of the Ekofisk pipe the jobs will come to the ground to do the shorming to do be swallowed up in a superauthority? Would Middlesbrough men still qualify to play
cricket for Yorkshire? But
these are of the past.

Perhaps one of the main
things that bound Clevelanders
(or Teessiders as they used to
the logether in the past was

Or Teessiders as they used to
the logether in the past was

Who are ex-town
the end I don't think it will at the end of the Ekofisk pipethe jobs will come to the
jobs will come to the job-hungry, in spite of an un- the last 25 years has been in- In the three towns. Middles- perity can't promise and not for the county took in that employment rate growing at a cremental—it just grew natur- brough. Stockton and Hartle- perform in an area which has pearl of small seaside towns, greenery. If you travel north Tunnel Whitby, and the Esk Valley, of the Tees to Hartlepool, you But a lot of greenery is left Street, with its boarded-up are fast. Inter-City trains to county planters too much.

> The nousing development will as some people do. We have county are as good as anywhere There are sticky days at have workers and managers been unlucky. Twice in recent in the country.
>
> but the future is fine. iving side by side—a kind of years we've lost a few thousand The attention Teesside pays can say is if my country had

Cleveland certainly needs its They went to north Yorkshire, see the hard-hit north. Church

centre is lively and busy. The Film Theatre and or town's status as a special recently in a few miles a development area is bringing you could choose be companies in. For instance, Bunnel's Discreet Charm-Smart and Brown is expanding Bourgeoise; a Mozart and B in the area and has plans to concert by the Northern make the town a major centre fonis and a Eugene O'Neill

Communications to Cleveland This does .not worry inside the county itself.

Shops, spartan pubs and cafes, London take only four hours, an industrial pattern dragles and depression days. But that first Teesside Airport to Aberdeen not mind waiting until the just a few minutes from Stockton's busy main street. Not far In Mr. Eddie Morley, Hartle, by road from the south could to the skills and technical away a new development is pool has an industrial planning be better, but this is something of the area, taking on all the proportions officer with a great pride in the which will be tackled when In the meantime, a Set of a new town. A new social town. A local man, he tells you: times are better. There are businessman, exiled in Tees, pattern for this area." one of "It isn't fair to think of plans for a Tees tunnel and the e county's planners said. Hartlepool as a dole-queue town local bus services around the

1970s version of the mediaeval jobs at a stroke through to the arts will surprise anyone aid on the scale of this revillage."

closures. It's very hard for a who thinks of the grey North-we wouldn't be hearing so a A senior member of one com-small town to rise above that." East as a desert of football, about nationalism."

But Hartlepool is tising beer and stag nights at above it. Away from Church labour club. Middlesbroug Street, the new 25.5m. shopping its own branch of the Mal

putting most of the avai funds into existing univer in the immediate future.

and job diversity could de

British Steel, not at pri at the top of the local popul

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The oil, steel, and chemical industries will be investing £1,500m. in Cleveland County by 1980.*

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Company

Cleveland County -the new centre in the North East

Search

The whole county is a develop- pany and good labour rela-ment area (with Hartlepool a tions." special development area) and Labour relations in Teesside incentive to companies to move in are excellent.

The county's strong argument to the Hardiman Committee on the relocation of civil service jobs has paid off. With only 48 per cent. of the population working in the service sector, Cleveland was well below the national average. The decision to site the Government's Property Services Agency in Cleveland has captured local planners' imagination, particularly the promise that the majority of the 3,500 jobs to be provided will be re cruited locally.

A lot of the jobs available will be for architects, architectural assistants and allied skills. The plan is seen to promise more than just a new whitecollar middle-class that will change social patterns, but an opportunity for young people to train for skills which traditionally have existed only outside

Cleveland hopes this is only beginning. Apart from wanting to raise the quality of employment in the county, they recognise the lack of work for

planners are determined that it is instrumentation and elec cradle of trade unionism, adds work will not seriously will not be like that again. But tronics. The coming of the that Clevelanders are "sensible fere with the job of a h the unemployment figures are highly automated, local officials silenced. above the national average—6.7 recognise the opportunity for per cent. as against 5.5 per cent. job-creation there is limited. for the whole northern region woodham said: "We must be One thing everybed the national everybed one of the biggest countries."

tainly exceeding 15.000 in the equipment, chemicals and steel sanity. If you talk to some Hart- industry needed and propertied 1968 to 1974) has been for Cleveland by the 1980s, lepool steelworkers about the all BSC facilities to the inadequate. In addition the millions will be spent on instru- prospect of travelling a few companies. skills required by the new jobs mentation and control equiphave often not matched the ment and a lot of it ought to skills available among the unembe spent in this country.

Servodyne Controls, a specialist company of industrial control equipment manufacturers. set up in Teesside five years The causes of Cleveland unem- ago. Jointly owned by BP and ployment are those usually asso- Hawthorn Leslie, it services the ciated with an old manufactur- chemical industry's effluent ing area whose heavy industries control and water treatment. have been rationalised. But the Managing director Dr. H. Drensearch for new industries is well than-Susman says. Cleveland and truly on-and is meeting has "provided an excellent with some spectacular successes. environment for a growing com-

Drive to create jobs SOME TIME in the 1920s a women in comparison with are surprisingly good for an area miles across the Tees to Riving across He later became its MP and his of this was shown when Barclay-land Hills. "I can't remember enthusiasm is chilling, name was Harold Macmillan. He card recruited in the district the last major industrial disc. The example of one or has recorded how he was for female office staff. There pute in this county," one local news companies in the arappalled by the place, its lack were 50 times more applications businessman said. And Mrs. being closely watched— Maureen Taylor, chairman of that to The new county of Cleveland Another field in which Cleve the county planning committee, work and back and eve not like that to-day and land hopes to grab some plums who is proud of the area as a shopping so that a few-l

has a record of high unem- North Sea oil industry has given trade unionists." Cynics who wife. There are signs that ployment going back to those a boost to the already large suggest the lack of industrial desire towork on one's doo. days and the image of the place chemicals sector in the county. militancy may be an offshoot of is breaking down and th has suffered as a result. To-day But with petrochemicals so high unemployment are quickly welcomed. Job mainter

for the whole northern region Woodham said: "We must be One thing everybody con- poll, because of its plan and the rate of growth is below one of the biggest consumers cerned in job-creating agrees close down steel production." of electronic equipment in the about is that there must be Hartlepool, is helping to In a report issued in October country nowadays. The spin-off more commuting. Teessiders vide alternative jobs. The last year, the county council is enormous but at the moment admitted: "The growth in new we don't see much of it in jobs has not matched the needs Cleveland. We hope to remedy mitted that, because she drives new companies coming into of people seeking employment, this." Local officials point out in from Sunderland to Middles area, it has set up "Job to The number of jobs created, that with more than £2,000m, brough each day (30 miles) her of management and I though substantial (almost eer of investment planned in oil friends seriously doubt her unions to discuss the typ

CONTINUED ON NEXT PAGE

Atrio of hotels for all requirements The Swallow Hotel *****

The Blue Bell Motor Inn The Staincliffe Hotel 🌁

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Oil boost for the port

rescring way of life. They
e learned to recognise them
is long distance jet commuis from Aberdeen, weather
ten, with American or
adien accents, sipping their
lks in the bar of Riddles
agh's new Dragonara Hotel
if fly my wife down from
redeen for the weekend."
sa hurly Canadian. "She'll
p me on the rails." Someone
is production platform.
The lengthy list of companies
from North Sea oil works, the report forecasts
from North Sea oil work or its
spin-offs. "This would be a rise
of 12 per cent in the total personal income of Cleveland on
from 3im. tons a year to 5im.
1973 figures."

Vision

One sector which will benefit

The jetty at Seal Sands in
of the journal of the loading facilities at t
ashore from 1973 figures."

One oil and the docks, the
county council's report says:

The lengthy list of companies
from North Sea oil work or its
spin-offs. "This would be a rise
of 12 per cent in the total personal income of Cleveland on
from 3im. tons a year to 5im.
1973 figures."

Vision

One sector which will benefit

of the runnings statement development of the running statement of the running statement of the country council, cherish such illusions.

But even in the sober phrasman of the country planning stepart on the some of its information literature.

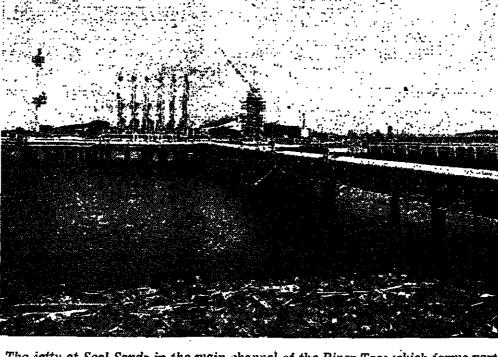
though playing it cool in departments in the soher phrasmonic impact of file of from the some of its information literated to a large influx of lead to a large influx of leading in the planning departments in Cleveland in the planning department's publication. Focus on local firms is about £100m. predominantly in steel fabrication for production platforms. A further £136m, is being invested in facilities for storing and processing North Sea oil, the bulk of that investment being in the platform for the Viking gas field, the first automatic driller, the first automatic driller, the first submarine right of the referring to a "gradual, but relatively modest growth in employment" from the Ekofisk operation, and its associated works, the report forecasts

speed limit on the Los new industry is growing. But council points out is the port to 80m. tons by 1981. Imports geles freeway only a fort- it is not getting out of hand. Already the third largest in the should rise by 14m. tons a year, geles treeway only a forth it is not seen the men from the oil-country after London and half of this increase coming the ago, another recomming from the first exceptions, Liverpool, it has been developed from oil. Exports should rise

sulyante-mot been seen on Teesside for can was telling a group of ed its legends. Some journal years. They bring back a whist locals: "Sure, the oil will be a have written about the of older seafaring days. And a great thing for this country, the of Scotland boom towns they cannot but have an influ-Not as good as the politicians It ind of black Klondyke with ence on an industrial population tell you, though. You won't endyke Lils ariving on every of "stay at homes"—people to all be driving Cadillacs by Wedn from London to help the whom the long voyage home is nesday week." He was foolish, n from London to neep the whole the 1905 voyage home is nesday week." He was foolish, spend their bonanca, Gleve- a 10p bus ride. Nobody can of course for believing that any dwich is on the receiving deny the instant glamour of county inhabited by natives of the Phillips's Ekofisk Cleveland's new growth in Yorkshire and Durham would

is boasting about breaking Certainly a local pride in the hugely from the oil work, the treble from 26m, tons in 1973 anguis on the Arabic characters have keep a low profile. One-Ameri- by the Tees and Hardepool Port by 40m. tons a year coming pre-Authority, a non-profitmaking dominantly from re-exports of public trust, with a great deal oil brought in by pipeline." more vision than is sometimes in Local business opinion is dockland.

an increase in iron ore traffic the past.



The jetty at Seal Sands in the main channel of the River Tees which forms part of the loading facilities at the Norpipe Teesside terminal to handle crude oil piped ashore from the Phillips Norway Group's Ekofisk area fields.

careful about relying too much Tees Dock has highly on the capital-intensive in-developed roll-on-roll-off facili- dustries which may come along ties. Its road access is excellent in the wake of the oil. They and there are 12 acres of park-don't do much in the way of ing space close by. It is now the providing jobs and are often only British port for the entry temporary or ripe for rationalof Japan's Datsun cars and isation and creation of a new handles about 60,000 a year. little pocket of unemployment.

Naturally, the port authority's But Cleveland thinks its twofacilities are particularly suited point strategy of looking for to the steel industry. Its main oil spin-off industries and ennew development, aside from oil- couraging Government and comassociated projects, is aimed at merce to bring more service BSC's new complex at Redcar, jobs to the area will give the This includes a £20m. iron ore new county an economic terminal which will cope with stability it has not enjoyed in

The docks at Middlesbrough.

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Steel and chemicals as the industrial core

th Riding of Yorkshire into salary bill of £70m.

edy some Teesside males

CANNOT be denied that in is now Cleveland has always ward and then two steps back other huge complex at Wilton or parts of Britain more lived on heavy industries—steel, as far as jobs are concerned, south of the river, ple have heard of Cleveland, shipbuilding, engineering, the What we can't understand is One of its major recent for long. The reshufting ployer with a labour force of nomic. What the hell have units on Teesside and at Grange hits of Durham and the old 24,000 and annual wages and they been doing?"

650,000 mark, Cleveland pool port—are making local steelmaking in Hartlepool by ambitious new tunnel across the not compete in size with planners eyes shine. And 1978. But the town will con- Tees to carry pipelines and there like with planners eyes shine. And the steel like with planners eyes shine. And the steel like with planners eyes shine to play a big part in pipe-services. therside, Merseyside and in the area is accented on ser- making. We shall maintain two the new counties vice industries, it is interesting pipemills employing roughly Dangers per south. But its very to see how the traditional giants 1,000 people."

ber south. But its very to see how the traditional giants in the properties makes it more in one of the county is locally approved.

The British Steel Corporation were building south of the Teesside is that our new plant of the county is locally approved.

The British Steel Corporation were building south of the Tees will mean eventually that a third is given and the county is locally approved.

The British Steel Corporation were building south of the Tees will mean eventually that a third diagest chemical complex outside seconomy. Its importance of all BSCs output will be production of methanically in one of the flare less than half an hour in one of the state. As, a local their jobs. BSC has already in crept out of the Cleveland announced the ending of steel and the future of all the world.

By the production of methanically in their jobs. BSC has already their jobs. BSC has already announced the ending of steel and the future of difficulties an

factors, the county which tinually taking one step for or so south or even adopt that way in giving the area a face-

rded with some envy as a thing for any company with the area is about £7m. a year. frontier of male supremacy, urge to move into Cleveland.

o, than have heard of port. Chemicals arrived in the how BSC could pour all the investments is a joint £100m veland, England. But most 1920s with the ICI plant at Bill- money they have done into venture with BP Chemicalsssiders are willing to wager ingham-and now ICI is the Hartlepool and then suddenly 500,000 tons a year ethylene this will not be the situa- county's biggest industrial em- find steelmaking here is uneco- plant supplying downstream

county has produced what Recent years have seen the hard to put the position in a Ekofisk Field brought the first it be Britain's most highly arrival of a new giant to Tees. different perspective. It asks oil into Teesside—in this case sentrated industrial area side—North Sea oil. Its many ter one administrative spin-offs—petrochemicals, in term plans for the industry includes various new plants for really. A spokesman said: "It naphthalene, polypropolene and a boost to the Tees and Hartle- is true that we are closing down various other chemicals and an 1863-000 merk Clarelland nool port—are making local steelmaking in Hartle-pool by ambitious new tunnel across the

making plants, the jobs will be a year on pollution control. Its population of only 40 in some ideal puzzlement in the mess of the look shows a horal shopkeeper said:

Because of the iron, the town A local shopkeeper said: the Tees will be willing to The County Council and its ness of the North Sea and This town seems to be con-uproof and move a few miles predecessors have gone a long of factors, the entirety which simplify the local for or so south or even adopt that way in giving the area.

giant, ICI, is also investing in brough is left. Stockton, 100, is CONTINUED FROM PREVIOUS PAGE

a variety of projects. It is not transformed and Hartlepool has expected the plans will swell rebuilt half the town. Only the company's labour force Church Street remains to dramatically, but it hopes to remind the visitor of a bleaker t new job opportunities made. And you can't do that maintain its employment levels past (and this is a pity, for be interesting to watch with a lump of steel." People in the future. It will remain Church Street is the first thing being serious about the diver the pride of the local economy, he sees whether arriving by sity of the new light industries not only as a labour-provider, rail or road). es further south, the far say time will produce a county but as Cleveland's biggest rate. It is hard for an area like in East has always been labour force that can do any payer—ICI's rates bill in the Cleveland to decide on priori-

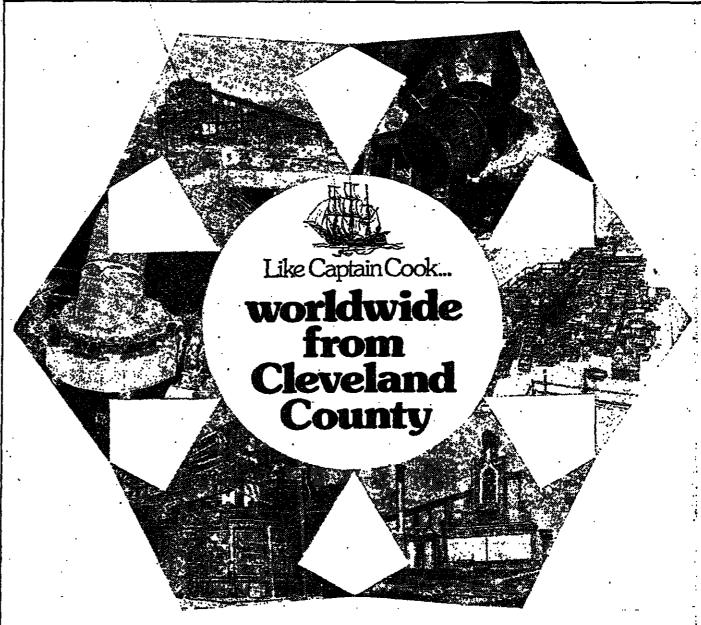
There are those who see the came to Billingham and its need to diversify an economy There are those who see the came to Billingham and its need to diversify an economy more likely emergence of more influence turned the place into so that job opportunities are and more two-job households an attractive model town. At reasonably constant in spite of the Billingham the way the economic wind had be bate over as at threat to some cosy Corona the front of the Billingham the way the economic wind the blows. Cleveland thinks its livingham and its need to diversify an economy influence turned the place into so that job opportunities are and more two-job households an attractive model town. At reasonably constant in spite of the Billingham the way the economic wind the blows. Cleveland thinks its its influence turned the place into so that job opportunities are not below. At reasonably constant in spite of the Billingham and its need to diversify an economy influence turned the place into so that job opportunities are not below. At reasonably constant in spite of the Billingham and its need to diversify an economy influence turned the place into so that job opportunities are not below. At reasonably constant in spite of the Billingham the way the economic wind the front of the Billingham and its need to diversify an economy influence turned the place into so that job opportunities are not below. At reasonably constant in spite of the way the economic wind the front of the Billingham the way the economic wind the front of the Billingham the way the economic wind the front of the Billingham the way the economic wind the front of the Billingham the way the economic wind the front of the Billingham and its need to diversify an economy the following the way the economic wind the front of the Billingham and its need to be properties are the following the way the economic wind the front of the Billingham and its need to be placed to be properties and the front of the Billingham and its need to be placed to be barren in Cleveland, prosperity will turn its people see anywhere ("they've got to by there may be hard times to into some species of acquisitive be—we sell fertiliser," ICI says), go through again. Its policy-tey fell you about the young monster. More rational Tees And while Billingham is the makers are convinced they have who produced a tin of siders grin and say: "No — it company's show piece, its influthe right ideas for coping with two analysis for sup-went. But for once, we'd like ence is seen in every corner the months before a real and informed her husbands to have the chance."

Of Teesside, not forgetting the economic recovery.

mouth. Scotland. Another joint BSC's management is trying venture is with Phillips. whose

awful southern practice of lift. Apart from Zetland Street commuting to work and the area round the railway
Teesside's other industrial station, little of the old Middles and the area round the railway

ties-there is a need to It was in the 1920s that ICI improve the environment and a



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stance aimed at



MP wants tighter law on obscenity

A BILL to tighten up laws on pornography was given an unopposed first reading in the Commons yesterday. Its sponsor, Mr. Tim Renton (C., Mid-Sussex) said that the measure would streng-

Mr. Renton said his amendments to the Acts would give The E

warehousing costs.

PARLIAMENT Hopes of new Press freedom sinking companies Bill with your ship, PM told in 1976-77

BY JOHN HUNT

THE GOVERNMENT hopes to also tighter controls on the bring forward new companies names of overseas companies legislation in the 1976-77 session which operate in the U.K. of Parliament which will com- Lord Winterbottom said that mence in the autumn, Lord the failure of a large number Winterbottom, a Government of companies to file annual

time-table for the broader legislation which the Government has
last year, summonses were
been considering for some time.

Served on 2,440 directors of 989

that the measure would strengthen the Obscene Publications Acts of 1959 and 1964.

"It is only necessary to go linto any bookstall on any railway station to see books and magazines on sale that most of make it involves arrangements for the supervision of the securities which any common sense, would call obscene, he declared. The measure had two main alms—to make it harder for the least of the securities only the same fate so far this year was alms—to make it harder for the least only the tip of the icebers.

The measure had two main aims—to make it harder for the producers of pornographic material to find sellers, and harder for impressionable people to learn about obscene publications through the Press and media.

But this, be emphasised, was only the tip of the iceberg. Reminders were currently running at 10,000 a week and the outcome of the review of induscost of this operation had risen trial democracy which is currently being studied by a committee of inquiry under Lord

spokesman on trade, indicated in returns was a serious problem—
the Lords yesterday. "indeed a scandal"—and had the Lords yesterday. "indeed a scandal"—and had Speaking in the debate on the caused grave concern to success second reading of the Companies sive Governments. Of 643,000 (No. 2) Bill, he was replying to companies on the register, Opposition questions about the 186,000 were known to be in

Auditor -

There would need to be the widest possible debate on the strong auditor a very powerful assess as apply to divorce cases.

The amendments would also make it harder for the defence in such cases to bring in "expert" witnesses to give evidence that publication was in the public good. The present procedure only. "befuddled" juries.

Stable book

Stable book

There would need to be the widest possible debate on the proposals for legislation in the public good. The present procedure only. "befuddled" in the Dook

The peers gave an unopposed juries.

Stable book

The Publishers Association has agreed to recommend to its members that they should hold the price of all books, including school text thooks which were in the rest of a dispute with the directors." The sufficient situation the defence of a dispute with the directors. Once a New Town Corporation to one they make a same democratic control of their town should have the sultation by quietly introduced in the Lords. It amends the law on the filing of secretics and was examining the most of the present in the event town white at the same time town white at the same time town white at the same time the town white at the same time they should have been persistently in least the same time they should hold the proved of a dispute with the directors." Once a New Town Corporation to the stock bulls by the comment to the stock bulls by the only of the proposals for legislation of the comment to the stock bulls by the only of the proporation was not to the door its job the people of the new town should have the own white at the same time they would not be the own white at the same time they would not the stock bulls by the only of the proporations was not deficult situation by quietly its introduced in the Lords. It amends the law on the filing of several marks. The Opposition needs a method on the proporations was not the new town should have the own white at the same time them white the stock bulls by the own who the sting of adoption of the related the new towns. This

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BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT MR. HAROLD WILSON, in one of his few remaining curtain-calls in the Commons as NUJ members.

Prime Minister, yesterday took his stand firmly as a champion of the freedom of the The Tories, permitting themselves some

incredulous interventions, called on him to explain how Press freedom had been championed in the affair of the Barnsley journalists and the actions they had taken over their objections to colleagues who were not members of the National Union of Journalists.

If Press freedom were to be preserved in Britain, information should be given to all journalists-whether or not they were members of a TUC-affiliated union, declared Mr. William Whitelaw from the Opposition front bench.

Mr. Wilson agreed with Mr. Whitelaw's view and pointed out that he had implied as much in exchanges about the Barnsley issue last week.

With some caustic interruptions from the Tories, the Prime Minister went on to include Mr. Michael Foot, Employment Secretary, among the champions of Press

As evidence of this he cited Mr. Foot's tion in calling on the NUJ executive to think again about supporting the Barnsley

Mr. Wilson added that he understood the union's general purposes committee had put a recommendation to that effect to the

But where were the cast-iron safeguards the Prime Minister had obtained for Press freedom? demanded Mr. Peter Rost.

In the ensuing clash it looked as if Press freedom, like beauty, was in the eye of the beholder.

who had raised the issue from the Tory

Mr. Rost accused the Prime Minister of being about to abandon his sinking ship and "paddle away leaving freedom and democracy to sink."

The Speaker had to call for order and from the Labour back benches came an indignant defence of the NUJ by Mr. Max Madden (Sowerby), who contended that concentration of ownership into fewer and fewer hands raised the greatest danger to freedom of the Press.

New towns transfer will end feeling of division—Silkin

the price of all books, including school text books which were in stock at the beginning of the price check scheme, until its end.

This was disclosed in the price of all books including the disquatification of directors be made to the present Bill at a burden on tenants or local rate. The burden on tenants or local rate and burden on tenants or local rate. The burden on tenants or local rate at present, heavily those in the payers the Bill proposed that at present, heavily those acceptable."

A present, heavily those in the proposed that at present, heavily the payers the Bill proposed that at present, heavily the payers the Bill proposed that at present, heavily the payers the Bill proposed that at present, heavily the payers the Bill proposed that at present, heavily the payers the Bill proposed that at present, heavily though a default in delivering details of Opposition peers broadly supported the Environment Secretary the Environment Secretary whelming domination in any one should be efficient, economic that the Govern-area of one particular form of management.

This was disclosed in the proposed that a present, heavily the payers the Bill proposed that at present, heavily the payers the Bill proposed that at present, heavily the payers the Bill proposed that at present, heavily the payers the Bill proposed that at present, heavily the payers the Bill proposed that at present, heavily the payers the Bill proposed that at present, heavily the payers the Bill proposed that at present, heavily the payers the Bill proposed that at present, heavily the payers the Bill proposed that at present, heavily the payers the Bill proposed that at present, heavily the payers the Bill proposed that at present, heavily the payers the Bill proposed that at present, heavily that the payers the Bill proposed that at present, at present, heavily that the payers the Bill proposed that the paye

Mr. Raison said that on balance have to be increased.

he new towns represented a "It is rather like Parkinson's

This was disclosed in the provisions for the qualifications. Government to take steps as soon ment was determined to secure bursting. It is a serious wram of management, and the provisions for the qualifications. Government to take steps as soon ment was determined to secure bursting. It is a serious wram of management, and the provisions for the qualifications. Government to take steps as soon ment was determined to secure bursting. It is a serious wram of management.

Mr. Robert appointment, resignation and the as possible to consolidate the the interests of the staffs of the when local authority housing. Parkinsonian that at the power of auditors. There are whole range of company law.

New Town Corporations, Pending swamps the rest. That is one of moment it was planned to hand the risks we have in this Bill— over a chunk of responsibility to the risks we have in this Bill—over a chunk of responsibility to the risk of paternalism and lack local authorities the size of the of choice." development corporations should

the new towns represented a "It is rather like Parkinson's considerable achievement. "By statement that every time you and large, they are becoming lose a ship you gain an admiral."

Ryder 'reticence' queried

iT WAS extraordinary that. Mr. Hordern said he did not from beginning to end, Lord dispute that the price paid for this land by Crawley Council to the Reed pension fund and Enterprise Board, had not others was right at the time. It uttered a single word about the

"I trust he will not be so was not a very bappy augury for reticent in his new role." he the Community Land Bill. added during the debate on the "Land speculation is not an

uttered a single word about the was clearly, in retrospect, the whole Bewbush land affair in wrong time to have bought it.
Sussex, Mr. Peter Hordern (C It was a pity, Mr. Hordern Horsham and Crawley) said in declared, that the council did not buy at the time the Reed pension fund had bought. This

new towns.

Art Hordern said that the clates with a pension fund and Bewbush affair was "in every the trustees of the fund should sense of the word a very sharp have something to say about deal."

Concessions to Anglia waterway users

objections by waterway users to rivers and waterways for recreating private Bill controlling the use of rivers and waterways for recreation were announced in navigation rights and control of recreation were announced in control of recreations.

stage to exclude estuaries, thus ties for recreation under the meeting the objections of some 1973 Water Act by providing and petitioners against the Bill. improving facilities, by "holding He also assured objectors that the ring" where there was a the Authority had no "predatory clash of interest and by bringing intentions" to take over further administrative order out of navigation powers. The Author- chaos. ity was prepared to delete that part of the Bill and rely on existing legislation.

CONCESSIONS offered by the The Bill gives the Authority Anglian Water Authority to meet power to develop a number of the Lords yesterday. certain rivers and waterways
During second reading debate which had become increasingly certain rivers and waterways of the Anglian Water Authority popular for boating and angling.
Bill, Lord De Ramsey (L.) prom—Lord De Ramsey said the Bill's
ised that the promoters would object was to enable the Authormake changes at the committee ity to carry out its responsibili-

"Parliament placed a responsi-bility on the Authority without giving it the tools for the job."

Too few social security prosecutions-Tory

5.350. system, but the number was only Mr. Michael Brotherton, (C., an infinitesimal part of those who Louth) protested that earlier this claimed benefit." prosecutions, and a grave insult were entitled to supplementary to the normal, decent taxpayer." benefit did not apply for it.

OPPOSITION MPs yesterday Mr. O'Malley replied that Mr. complained of the low number Brotherton was not taking into of prosecutions against people account cases where very small who fraudulently obtained social sums were involved, or where who irrated social security benefits.

Mr. Brian O'Malley. Minister of State. Social Services, told Mr. Bruce George (Lab., MPs that the total number of prosecutions for all benefit majority of Labour MPs conoffences in 1975, including cases dealt with by the police, was or defrauded the social security system. But the number was only one was dealing with an estate

month the Department said there Replying to Mr. Ivor Clemitron were 45,000 benefit offences in (Lab. Luton E), Mr. O'Malley 1975. "Fifteen thousand is a said it was estimated that up to ludicrously small number of half a million pensioners who

'cheap votes'-Wils THE Conservative Party's atti- establish detente on a firm tude to Russia is more related throughout the world, to its internal problems than to He urged Mr. Wisson world affairs, Mr. Harold Wilson, Mr. Breshnev knew, throu Prime Minister, said in the Gromyko, the Soviet E Commons yesterday.

Minister, that the Soviet is

He was replying to Mr. Frank tation of detection partieut Allann (Lab, Salford E), who had they had behaved in rela Altern (1.2), Saltore 17, who had they need the related that the Conservatives Portugal and Angola will display anti-Russian dose of acceptable—to the propagands was aimed at Government whipping up hysteria against Mr. Wilson replied that detente and the cutting of arms told the Soviet Ambassad Mr. Wilson commented: They month that foreign inter-

think they can get a few cheap, in southern Africa was meretricions, Right-wing votes likely to disturb progress back by doing it, but nobody democratic system and ca in the outside world takes them necessary bloodshed and riously.

"They pay no attention what-Rhodesia and her neighbo soever to the attitude and the Mr. Allaun commenties posture of Nato in these matters. "anti-Russian propugation gosture of Nato in these matters. "anti-missian propagation."
But if it makes them feel happy. Conservatives, asked Mr.
I should be the last to complain." If he had ever found the
Mr. Peter Blaker (C. Black men and women of the Co
pool S1 reminded the Prime tive Party so bellicose to
Minister that a year sign he had years in Parliament,
signed a joint statement with Mr. Wilson: "Yes 1
the Soviet leaders pledging the known them like this

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efforts of their Governments to frequently over 30 years.

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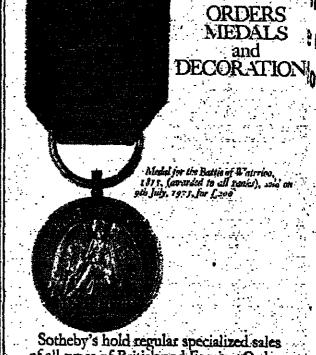
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An amendment to the tax

unemployed

A retraining plan to meet technological change—by Justin Dukes

New skills from redundancy

REDUNDANCY IS clearly one a few personnel managers and ings, in future employment, of money which the present Act of the most serious social issues a clutch of credit controllers equal the specified figure. facing the UK to-day. It is representing hire purchase com- Such an undertaking would into a fund to be used for the the starting point for perhaps panies and perhaps his building be matched by an undertaking group as a whole, and to collect half the people now unemployed society and bank manager. and it also therefore has a It would be unrealistic by his union, that in advance direct link with incomes policies to advocate total protec. of the date on which he is due legislation would be needed to since trade union leaders have tion stated that their co-operation tatives of all these institutions, with such policies depends on but however sincere the the satisfactory control of the effort may be which is put in level of unemployment.

of the U.K. economy has pro- individual rights, the redunda duced more unemployment than person is frankly alone in the previous recession and each situation where he senses upswing has been less effective conflict of interest, and who in reducing unemployment. As he must rely upon the rep a result the underlying unem-sentatives of his adversary

This emphasises the need for industry to think if some sound system for redundancy where principle, therefore there would With the benefit of this ideas to deal with the ogre of irrespective of one's skills as be a joint responsibility for amended unemployment and to imple a lawyer or negotiator, dispose ensuring that the individual Government would be a position ment them immediately if the able income is secure at a level does re-assess his career, and to conduct an experiment, if it domestic inflatior and import obtained prior to redundancy, training programme. controls are not to take the

Traumanc

perhaps the met traumatic experience that agerson can have person in his or her orking life.

its plus the long-term ats of the industrial d an examination of mic and institutional

ew individuals thrive The financial y which the individual t people feel instinctively at redundancy. disadvantage when dealing Maintenance of net income as group of employees maybe

relaxing the atmosphere ar i Since 1966, each downswing informing the person of h ployment trend has been moving interpret, explain, and t.en apply the rules.

I therefore suggest there should be a scheme for the maintenance of net (after tax) income, plus a method of tenance to a company will The experiment could take administration, which counter-obviously compare most un-the form of the Government The problem specially im- acts the feeling any redundant favourably with the cost of statu- specifying a series of thresholds, portant because the bulk of person may have that he is a tory redundancy payments if each in terms of levels of people now out of work were failure. The objective must be relatively short service but recessions. as each high system which makes redundancy to give the redundant person highly-paid employees. How threshold is reached, so employperhaps the met traumatic exthe status of an employed ever, the levels of statutory ing organisations of progressions.

Present arangements not sector, one needs not only short- far suggest that, for a group of companies would not be allowed only fail to delop a dynamic term reductions in the number employees covering a repre. to make people redundant other industrial latur force able of people employed but provi- sentative cross-section of earn- than by transferring them to the to assimilate new sions for those remaining to ings levels, ages and lengths of new employed (in training) is and technologies, but comprise the most appropriate service, in a diversified indus- category and supporting them colar form of aver- people with a nux of skills and trial area, net income mainten, jointly with union and Govern which succeeds in abilities, preferably jointly ance for the whole group would ment participation. people off efficient agreed by management and cost a company the equivalent our basic interna- of the Training Services Agency course, based upon assumptions of the Financial Times. for a better arrange of the fact that development, upon a comprehensive use of start with an appre-through retraining, of new or current tax legislation. the individual's improved skills is one of the Clearly the need for income real keys to growth.

No assessment

selected for a redundancy—the one of increasing unemployment situation which best provides and industry must live with the es with the unpredict- the opportunity for substantial consequences. insequences of redun-retraining-on the basis of lastin incomes must, as far in-first-out. Cruder technical consider, in view of this trend, ible, be removed. How- and social criteria would be hard whether it should encourage citing and attractive the to imagine. There appears to among employers and unions an f retraining and a new be no objective assessment of on-going joint responsibility for may he, if there is no career interest or skill potential redundant employees well of success, and of before deciding which people beyond the point of redunate subsequent income, should go and which people dancy up to the point of providindividual will probably should stay. Instead, the statis- ing adequate alternative eme to risk making a change, tics sadly confirm that the ployment. This encouragement addition, despite the best redundant have an above aver- could include the creation of a is of the staff involved, age proneness to subsequent new category of employed

ne with the Government and a concept is straightforward, called "employed (in training).

from the employee, represented the appropriate sum of rebate. against the represent to cease normal work within the enable any capital sum, which company, he would accept object if paid in one lump sum would tive guidance, under joint not now attract tax, to be paid management-union supervision in a series of variable instalon his potential skills and ments across any period of time, abilities, on an appropriate re- also without attracting tax. training programme, and on the Finally an amendment to the career he should realistically supplementary hencits legislapursue with a view to the best tion should enable some secure income.

The scheme would be operatof the benefit which the longted jointly by the company and term the union concerned, which normally receive in the absence could delegate the co-ordination of income maintenance, still to of the operation back to the be paid as part of that mainten-Industry therefore needs a management of the company. In ance alternatives of uncontrolled adequately related to that does complete an agreed re- wished, both to control the level

Payment cost

The cost of net income main- tion of U.K. industry. redundancy compensation are in sively smaller sizes would be Looking at the long-term any case being forced up and encouraged to use the new requirements of the industrial the few studies carried out so legislative provisions. Those and of the industry training about inflation and the level of boards, reflect an appreciation unemployment. It is also based

security and joint management union support in redundancy depends upon the prevailing level of unemployment, but although unemployment appears People are still normally cyclic the underlying trend is

> The Government might well labour to cover this specific

The and starts with an undertaking Changes in legislation would, dundant person feels he is ill- from the employing company to however, be required. An atched in the conflict he make up the after tax income of amendment to the Redundancy spects to have with the Inland the redundant employee to a Payments Act 1965 would be levenue, the employment level which prevailed across needed to allow the employer xchange, retraining schools, some period prior to the redun- who makes a commitment to an social security officers, and the dancy: The company would also approved scheme of net income staff at the town hall. He then undertake to maintain support maintenance for a group of emstill has to pit his wits against up to that level until net earn- ployees, to pay the total amount

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

BUSINESS _AWA

More arbitration helps to avoid litigation

standard part, if not the whole, indulging in litigation. But they are used, are not framed too loosely.

of unemployment and at the same time to encourage the socially acceptable modernisa-

This article is based on a talk

developments within the Com- hire-purchase contracts under tion clauses to the particular cedural rules and accept affimon Market are likely to rules protecting weaker parties, needs of the contract instead of davits instead of hearing witincrease the importance of U.K official negotiators are merely copying the wording nesses which means forgoing arbitration as a way which now trying to remove from the from a previous deal. companies can use to sort out Convention a rule that gives the There are also important pleadings. their legal difficulties. This insured party the choice either international differences means that the time is now ripe to sue in his domicile or in the arbitration which should be to bring the possibilities of country where the loss occurred kept in mind when drafting an arbitration to the attention of They may succeed in removing arbitration clause. For example, Arbitrators in Loudon or the those companies which up to this from marine insurance unlike now have not used it in their cases but not from all other English arbitration awards do

ready aware of the advantages clauses in insurance policies, give an award in two hours of using arbitrators to settle because the Convention does where those in the U.K. would disputes informally instead of not apply to arbitration. there is also a need to ensure attitudes to arbitration on the go to Paris or Rome. But if provide not only rules but also that arbitration clauses, when part of the courts and on the time and money can be spent on this when employing individual

This is specially relevant with the EEC developments. Communications conference portant to choose a place in secretary

The reason for this is that the sponsored by the London Court which it is possible to find suit
trange of contracts which will sponsored by the London Court which it is possible to find suit
Trange of contracts which will range of contracts which will range of contracts which will of Arbitration, relations between able experts prepared to arbi- arbitration is the standard automatically fall under the U.K. courts and arbitrators are trate rather than fall back on method for settling disputes jurisdiction of foreign courts "most harmonious," and High the geographically most conwill be greatly increased by the Court judges seem quite keen venient city. impending accession of Britain to come into closer contact with Because London is the seat employ arbitration for settling

litigation abroad. The Convention-its full name is the Conarbitration to solve disputes ings are abandoned or if there contributed to U.K. invisible tional and avoid lengthy litigation all is no award.

When the U.K. joins in, Eng-pleted over a period of years,

Continental awards. situations and this will lead to not state reasons for a decision. Most managements are al- a wider use of arbitration French arbitrators will often take days. If fast work is All this calls for a review of needed it may be advisable to situations the institution will nately, as Mr. Justice Kerr told the choice will probably fall on arbitrators, it may be useful to a recent International Business London. Above all, it is im- employ a solicitor to act as

then be the only way of escap- issues—a possibility which has very simple to provide for therefore have well-developed ing the dangers of extensive been opened to them only arbitration in London. The two institutions for this purpose, litigation abroad. The Conven-The chance of securing a High included in a marine contract of international arbitration convention of Jurisdiction and the Court judge as arbitrator is will be recognised by most ventions but do not as a rule Enforcement of Civil and Comprobably the greatest bargain foreign courts as determining admit foreign experts as mercial Judgements—is already available on the English legal that arbitration should be under arbitrators in their tribunals. in force among the original six market. The cost is £250 for rules of the London Maritime. There is a vast legal literamembers of the EEC and its two days, or any part of two Arbitrators. Association. Its ture dealing with arbitration. operations so far have illus days, payable to the High Court world-wide reputation is An excellent round-up on the traced the advantages of using and returnable if the proceed-reflected in the £3m. it has state of the art is "Interna-

In large deals to be com- earning foreign fees. lish courts will be far less free arbitration is often employed tion is procedure. If nothing and published by Oceana Pubacceptance of new unions, which are needed by the of approximately four weeks' given to an industrial relations to assume jurisdictional respon- not only to solve disputes but specific is laid down in the con- lications. New York, together and so off those enterprise. The financial poli- pay for each year of service conference last week in London sibility for certain contracts also to fill in gaps in agree- tract, the local procedure will with the British Institute of the must be key cles of the European social fund. Any such cost equivalent is, of by Mr. Justin Dukes, a director and the Convention will partiments. This is an important be used by arbitrators; but they International and Comparative

DURING the next few months which it lumps together with important it is to tailor arbitral parties to adopt their own procross-examinations and formal

Then there is the question of whether one should rely on an institution like the Institute of International Chamber of Comarbitrators directly. Obviously, if the need for arbitration is likely to arise urgently on a

It should also be noted that method for settling disputes European Communist countries to the European Judgments to come into closer contact with business life by serving as arbiConvention.

In arbitration clause will trators in cases involving legal, tions of arbitrators, it is usually State-owned enterprises and arbitration clause will represent the come into closer contact with business life by serving as arbi
of numerous specialised associadisputes between their own arbitration clause will be arrowed enterprises and arbitration clause will be arrowed by the contact with the contact with

exports in the past year by tions," a loose-leaf collection of documents and papers edited by Another important considera- Professor Clive Schmitthoff, cularly hit insurance contracts function and underlines how can also be authorised by the Law published last year.

How much money did computers save your company last year?

"We saved £5.000"



Incredible as it may seem, we only installed our LogAbax business computer at the end of last year, yet we are already well on our way to an annual saving of at least £5,000.

LogAbax really do offer a unique service. From the simplest of billing and data acquisition equipment to fully integrated management

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Obviously we're delighted that LogAbax saved us all that money. But what really impresses us is their complete service.

They offer a software library, systems analysis and programming. And they train computer teams and maintain the equipment for us.

I have no hesitation in recommending LogAbaxto anyone.

"We saved £7500".



I must confess that I hadn't paid much attention to LogAbax until wewere invited to a live demonstration.

I knew they were France's leading manufacturers of small business computers. But I had no idea that they'd sold over 6,000 office computers and 20,000 peripherals and printers throughout the world.

But seeing how their equipment performs for us, I can't say I'm surprised.

"We saved £25,000."

Malcolm Bridgland, Chief Executive, Hook Data Services, Itchingfield, Horstram.



Well, of the four of us, it looks like Log Abax have saved us the most money But I dare say that LogAbax have saved some companies even more: I'm most impressed with their

software packages. Particularly with LOGOL-one of the best computer languages yet devised. How did I find out about LogAbaxinthefirstplace?

The same way as you can By phoning Gerry Cook on 01-965 0061. Or filling in the coupon.

Now more than everwe need money for research

The recent disclosure in America that a causative agent in MS may have been isolated, has again raised the hopes of the 50,000 people in this country who have the disease. These findings are without question a significant step forward in a line of research that has been followed for many years in many countries-including our own. But much work has still to be done to complete our

knowledge of the disease, though the likelihood of a major advance is greater at this moment than ever before. Over the last two years, we have-through the generosity of people like yourself—been able to put over 050,000 behind carefully selected research projects in this country. What we now need to do, is raise even more money to

finance even more research, so that the possibilities opened up by the American achievement can be exploited us urgently and intensively as possible. And this is not only vital for the thousands who already have this disabling disease, but for the many thousands-

The control of MS is still some distance off, but the pace of research is quickening. You could help to quicken it even more by sending as much money as you can to: The Multiple Sclerosis Society, Freepost 230, 4 Tachbrook Street, London SWIV 15].

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especially younger people-who will fall victim to it in

Help unlock the mystery of Multiple



The Multiple Scierosis Society of Great Britain & N. Ireland. Registered as a charity in accordance with the National Assistance Act 1948.

Sale of lease on a liquidation

I have recently put a small private property company into voluntary liquidation. Before transferring the assets of the company in specie to the shareholders, I want to sell some of the flats on long leases of 99 rears. Is it permissible or advisable for a liquidator to grant long leases and are then any long-term problems attached

o such a transaction? If the company is in a mem-bers voluntary winding-up there is no objection in principle to its realising its assets by selling long leases, apart from the possibility that purchasers will be reluctant to take long leases from a company in liquidation. You will normally need to instruct a solicitor to deat the leases. solicitor to draft the leases and you may think it advisable to consult him first about the practical question of the marketability of the leases which you contemplate granting.

Guarantee of capital

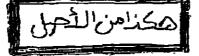
is there any way in which an individual investor entrusting capital to a money manager, either an individual or a company, can bave a positive guarantee of the security at least of his initially invested

There is no simple answer to your query. The best that you can do is to ensure that liability is at least fixed supported by the obligation of one or more people who are of substance and whose liability is not limited. Unless you are dealing with an unlimited company this is best done by requiring the guarantee of one or more individuals whose personnel circumstances made it ikely that they would honour the guarantee.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as

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WEDNESDAY, MARCH 24, 1976

Jobs and the

Budget

elaboration; the fall in unem- ploying school leavers-indeed, ployment-and, still more un-this project has almost cerambiguously, the rise in tainly made the "underlying" vacancies - reinforces other figure, which excludes school is now past its turning point, otherwise have been. recovery in activity.

turning so early in the business ences.

ment's job-saving programme. 1963 and 1972. On both occa. ing for a large reflation, coupled switch for at least another two balance of payments. Those metric. sions, the previous recession with import controls, to reduce Fears. had been deep, and marked by unemployment; the new figures severe financial strains for should help the trade union companies, which responded leaders to suspend judgment with a shake-out of labour. It which is based on highly debatseems possible that as a result able economic forecasts, and the cushion of hoarded labour make it easier for Winisters to which British employers have stick to responsible policies. normally maintained in recessions was much reduced. Fur. Crucial judgment initially sharper revival in out-important time; for as Mr. put when the turn comes, with Healey has said, he is now ena correspondingly quicker im gaged in forming what is prob- mons to-morrow, could have The Bill would give the metrication programme." pact on employment. This has ably the most important Budget produced a repeat of the Gov- Government the enabling power

the expense of hiring opportuni- the long view.

business surveys, and the sharp apparently early turn in the frequent assurances from the recovery in the February money figures—and there may still be Metrication Board, the man in supply also pointed to a revival disappointments before the the street still regards metrica-of activity: but recent figures recovery is fully confirmed—the tion with deep suspicion. Gone, for output and retail sales have result could be more than wel- it is feared, will be the "Great been more subdued. The un-come. On the two previous British Pint" and in will come employment figures help to occasions when unemployment yet more hidden price rises—a resolve this conflict of evidence reached a sharp peak in the first suspicion based largely on in favour of a significant quarter of the year-in 1963 and Britain's unhappy experiences 1972—the figures were followed in converting to a decimal by a Budget which proved far currency. Early turn

The surprising thing is that the labour market appears to be something from these experi
similar lack of conviction about the experiment the e

been the recent pattern in the judgment of this Parliament, ernment's recent defeat on the either to fix a cut-off date for In this amendment they and their customers another. peen the recent pattern in the judgment of this rathament, enuments recent detect on the either to an a cut-on date for the control of the electoral ad. He is already constricted by an public expenditure cuts. Faced the use of imperial measures in appeared to be echoing the control of the electoral ad. He is already constricted by an public expenditure cuts. Faced the use of imperial measures in appeared to be echoing the control of the electoral ad. He is already constricted by an public expenditure cuts. U.S.—much to the electoral ad- He is already constricted by an public expenditure cuts. Faced the use of imperial measures in cern expressed this week by not only acting on the advice of consumer products and then terms of exports. All construct the National Community of the Alexander of Consumer products and then terms of exports. vantage of President Ford—and excessive level of public expension and amendment from the certain sectors of to restrict the National Consumer Coun-industry and the Metrication into the shops, with roadsigns certain is that if Britain happening here.

The National Consumer Coun-industry and the Metrication into the shops, with roadsigns certain is that if Britain the organisation set up by Board. Britain the seems, of learning the wrong discovered that some of its own This means that if the Bill the Labour Covernment to recommend to recommend to recommend the sectors of the shops, with roadsigns certain is that if the Bill the Labour Covernment to recommend to recommend to recommend to recommend to recommend to recommend the sectors of the shops. appening nere.

It seems, or rearring the wrong discovered that some of its own this means that if the Labour Government to rep-ment under the Treaty of Access voluntary nature of the transisment is would have been consistent and the construction of the transisment in the construction of the construction of the transisment in the construction of the transisment in the construction of the construction of the transisment in the construction of the transisment in the construction of t The Government's job-saving lessons from unemployment programme has, on the face of forecasts which may now prove signs of voting against the Bill would be able. after due of the transition of it, helped to bring the turn forward. If the jobs subsidised under the programme are eliminated, some rise in seasonally which could last for some vertex. It is now in the face of forecasts which may now prove signs of voting against the Bill would be able. after due over-pessimistic. It is now in the face of forecasts which may now prove signs of voting against the Bill would be able. after due over-pessimistic. It is now in the face of forecasts which may now prove signs of voting against the Bill would be able. after due over-pessimistic. It is now in the face of forecasts which may now prove signs of voting against the Bill would be able. after due over-pessimistic. It is now in the face of forecasts which may now prove signs of voting against the Bill would be able. after due over-pessimistic. It is now in the consumers interests store to the consumers' interests store to the consume adjusted unemployment re- or yet another cycle of over- was a fear that if the Lories only be sold in metric sizes. It states to agreed decision, the Treaty come to do so.

also committed to it. To mains, both in February and stimulation and crisis. Yester- realised the degree of dissent also means that the Govern- tions" presumably refers to agreed decision, the Treaty come to do so.

also committed to it. To mains, better the pint, mithent is that imperial units. Almost every sector of in-leaves a small select band. likely that a good number of strengthen the instinct which they might force a division. For now sold by the pound, like Though organisations, like will disappear at the end of 1979 dustry can quote anomalies Brunei, Liberia, Burma ar the jobs "saved" have been at he has begun to display to take this reason the debate has been meat and vegetables, were in the Consumers Association and except where special cases can which have arisen since pro-the two Vemens still committee

THE FINANCIAL TIMES The decision to delay the debate on the Weights and Measures Bill highlights more than Labour's Parliamentary problems. Behind it lies growing unease over metrication. Elinor Goodman reports

Shoppers' fears: the brake on the metrication change

THE Covernment yesterday ment of the Second Reading f the controversial Weights and Measures Bill, which would have been Britain's next step on the road to metrication. The decision became politically inevitable not when the Conservative Opposition threatened to vote against it unless certain additional information and THE March unemployment ties for those still on the regis- promises to safeguard the configures are encouraging, sur- ter: the Government ack- sumer were given but when a prising and timely. The en-nowledges that this is probably group of Labour back-benchers needs true of the subsidy for em- told Ministers that they, too, could not support the legislation in its present form.

Few changes can have been evidence that the business cycle leavers-worse than they would both at Westminster and among the public, as the transition to This has emerged from recent Whatever the cause for the metric measurements. Despite

normally regarded as a longevidence suggesting that the new system on grounds that have turned down within three economy is already on the turn if will enable Britain to com-or four months of the trough of has appeared in the two sets of pete more effectively abroad. activity. Two explanations suggest themselves: the depth of the recession, and the Governcator, they are potent politically. that the original target date for

Political hot potato

have been debated in the Com. confused drift."



Left: Mrs. Sally Oppenheim. Tory spokesman on consumer protection, wants to delay the move to metric measures in the shops. Right: The Metrication Board tries to make it easy. Its consumer-oriented Press advertising earlier this year was part of a pro-metric campaign that has cost £1.5m. over the past seven years.

litres

MEN AND MATTERS

On two previous occasions The TUC, on whose goodwill the the "substantial completion" tional arguments against metri- may never be necessary. There get machinery moving to allow On two previous occasions the root of whose goodwin the two substantial completion tional arguments organist metricinal may never of necessary. There get machinery moving to allow the greatest progress has spent £1.5m in all of the changeover was three cation is a lot easier to put will never be any question, they the Government to fix cut-off been made, not unnaturally, in the past seven your fairly shortly after the trough in industrial production: in for a large reflation coupled switch for a large reflation coupled swit

postponed to give the Govern- future weighed out in kilos. Food Manufacturers Federation, be made out — as presumably gramme was started in 1970, to using imperial measurement ment time to rally support for Officials also stress that there might like further details of the would in the case of beer. The Central Electricity General- But how much ice this will cultible Bill.

The problem is that the emo- the cut-off powers and that they tion, their prime objective is to being reviewed in a draft amend- itself to receive metric tonnes matter.

A litre of water's

A pint and three-quarters

voting against a piece of legisla- The Conservative reasoned Metrication Board has urged suc- ceptable system of measuretion which was seen as hasten- amendment, as proposed this cessive Governments to take ment. Around 38 per cent. of ing the death of imperial mea- week, would not change the Bill steps to allow Britain to go fully all engineering production is surements could be sure of but could slow up its progress, metric. But, it is only now with now in metric sizes while almost winning considerable support in it Mrs. Sally Openheim, the the recent spate of Orders on 90 per cent of engineering conformed to make consumption and the from small shopkeepers and the shadow spokesman on prices prescribed quantities, and the panies are now designing for forward to metrical from small shadow spokesman on prices prescribed quantities, and the panies are now designing for the woman doing help the panies are now do not the panies non-aligned consumers who and consumer affairs and her new Weights and Measures Bill the future in metric. In the course of the last 10 are not members of the concolleagues, said they declined that the Government has really

The change to metric working onlying ner meat in a
days, however, metrication has sumer organisations, like the
to give a Second Reading to the responded to this call The view in the construction industry is
undoubtedly be contogive a Second Reading to the responded to this call The view in the construction industry is
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togive a Second Reading to the responded to this call The view in the construction suddenly become a political hot Consumers' Association, which Bill "unless and until the Gov- in Whitehall now is that unless largely completed and metric can do is try to some thermore, each cycle was marked by de-stocking, which causes an initially sharper revival in out.

The evidence could hardly potato. The seemingly inno-support the Bill. These organistic rather than a ceptions, the cut-off dates and fusion as it edges towards.

Bill "unless and until the Gov- in Whitehall now is that unless largely completed, and metric can do is try to convision sizes are now standard for steel can do is try to convision as it edges towards.

Bill "unless and until the Gov- in Whitehall now is that unless largely completed, and metric can do is try to convision sizes are now standard for steel can do is try to convision specific information as to the ex- will drift still deeper into convince the initially sharper revival in out. ceptions, the cut-off dates and fusion as it edges towards like breakfast cereals are now change over as an experience of the consumer as a the consumer safeguards in the metrication, with suppliers in metric packs. using one set of measurements.

focus for simmering anti-metrication feeling that has been around for some time. However much opponents of metrication might want to mrn organisations reback the clock, Britain is com-mitted to the change and has

The greatest progress has In report after report the over to an internationally-ac-

along the road.

Simmering

feeling

however, has to some extent exaggerated its importance. The

legislation is being used as a

siready gone, over half way National Consum

primary processing industries accurately either the

which would establish a new Coal Baard was still delivering time table under which in imperial tons.

measures like hands and fur. The eleven-year voluntary

longs would disappear at the road to metrication has been end of 1977 while others like long and difficult. Now, with square yards would go by the most of those industries which end of 1879. Decisions on the had any obvious benefit to gain politically sensitive on the way to completing the measures—piots and ounces, for changeover, the feeling is that example — would be delayed the voluntary road is at an end. until the later date which could The Confederation of British mean their possible continued Industry, the Food Manufac-use in Britain until about 1981, turers, Federation, the Con-The other point on the EEC sumers, Association, Age Con-

aspect is that after April 1978 cern and even the Retail Britain will no longer be able Consortium feel the time has to discriminate against processes at least to start fixing cutducts sold in metric quantities, off dates for the use of imperial measures. Otherwise the EEC deadline vill mean the final stages of the transition have to be cramme into an uncomfortably short time-both for the consucer an for industry, which Both industry and Govern- may find that if it leaves it too ment feel that unless the Gov- late to buythe necessary new ernment has the reserve powers equipment, the only machines to enforce cut-off dates on the available wi be imported ones.

use of imperial measures, the Consumers mist, however. necessary progress towards prefer the onfusion of both metrication will not be made metric and imperial measures to The emotions which the Weights the loss of sub familiar benchand Measures Bill has aroused. marks as pouds and ounces.

Conusing

changeover as an excuse? The idea always was that the their prices artificially of changeover should start in the ... It is not possible to d

The Lebanon at war with itself

THE CRISIS in the Lebanon is right-wing support and more a now at least as serious as at Lebanese than an Arab nation royalty row any time since it began nearly a alist. He has now established a year ago. It is not just that the Military Command Council, but A fine battle is going on between ceasefire, which went into effect his chances of rallying the dissi- the Map Publishers Group, and with Syrian backing in Janu- dent forces to him seemed to affiliate of the Publishers Assoary, has broken down; it is have failed when his demand ciation, and the Ordnance Sureven if they were more clear allowed to do it in a dignified

want to intervene mintarily to the point where this would provoke a military response from Israel. They do not want an extreme left wing Lebanon which would be a challenge to their own position. Nor do they want the emergence of Lebanon as a confrontation State capable of sparking off a new Middle East war in which Syria would inevitably be involved, and they probably do not want partition. Yet ironically cach one of these onesibilities seeme to have suscessor to have one of the production of the constibilities seeme to have an efform an offer of an of Yet ironically each one of these attracted by an offer of an

out the solution of a miliary Jumblatt, whose supporters now although government departcoup d'etat. On the one side here more than ever represent anis the "Lebanese Arab Army" other considerable force in its Price, Code they are subject to the part of th Lieutenant Ahmed Khatib who supposed settlement in January Price increases therefore are wants both a better deal for was that President Francisch and Justified by cost increases.

rather that the build-up of for the resignation of President vey, which not only publishes armed strength by the various Franjieh was virtually ignored, its own maps, but also charges forces has reached the level By now the support for royalties on products of other where the battle could spread President Franjieh remaining map producers. George Philip, well beyond Beirut and turn in office is almost nil and he the chairman of the Map Pubinto the full scale civil war himself has said he is prepared lishers group has written to a which has so far been avoided, to go before his term of office number of newspapers complaint is becoming doubtful whether expires in September, though ing of "new swingeing charges" the Syrians could prevent it, on the condition that he is by Ordnance Survey. According to the MPG ariththan they appear to be about manner. Even the Syrians, who metic price increases of up to 50 what they are trying to do., have supported him in the past, per, cent., royalty increases of would probably like to see him up to 36 Oper cent., and with a

Israel

In fact, it is easier to say what the Syrians do not want than what they do. They do not want to intervene militarily to the point where this would pro
want to intervene militarily to the point where this would pro
want to intervene militarily to the point where this would pro
where a military response from

would probably like to see him out of the way, for there is further 100 per cent, and with a further is further is producing an effective seven fold rise in the fighting last year.

The Syrians are now working the to see him out of the way, for there is further 100 per cent, and with a further 100 per cent, and with a further 100 per cent increase due in 1977 is producing an effective seven fold rise in the fighting last year.

The Syrians are now working the to see him out of the way, for there is further 100 per cent increase due in 1977 is producing an effective seven fold rise in the fighting last year.

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The Syrians are now working the to see him out of the way, for there is further 100 per cent. Increase due in 1977 is producing an effective seven fold rise in the fighting last year.

Mapping the

possibilities seems to have amnesty when they have effect to hrow Ordnance Survey, contributing around 5 per cent now on a demonstrator-dogged Gromyko speaks English well, become more likely since the since the syrians produced their plans own. The Syrians have further for a settlement two months ago.

failed to come to terms with the says that the MPG interpretation is the director of the says that the MPG interpretation is the says that the MPG interpretation is the says that the s The Lebanese army has since Lebanese left and especially its tation of the situation is "not leaves total royalty income vir- diplomatic field: now 67, he is leadership tussle, though I divided, thus effectively ruling established leader, Mr. Kamal strictly true." He points out that tually unchanged. The 0.7p just entering his 20th year in would guess he has few tips to of Moslem deserters led by own right, The basis of the equivalent tough restrictions in absolute terms.

the Moslems and a more active the Christian leaders would role for the country in Arab agree to sufficient political and affairs. On the other there are economic reform to placate Mr. Ing to Dalgleish. Until recently British Leyland appears to be Gromyko has a reputation as a lenged by his young son: the "lovalist" forces which have Jumblatt and the Palestinians royalties have been charged on on the nostalgic tack. On Mon- thoroughly professional diplo- "Daddy, why do you wear that the loyalist forces which have Jumbled; and the ratestinians royalies have been charged on vidile distributions and the ratestinians royalies have been charged on vidile distributions and the ratestinians royalies have been charged on vidile distributions and the ratestinians royalies have been charged on vidile distributions and the ratestinians royalies have been charged on vidile distributions and well drilled when it always leaves you with the commander of the Beirut off and, given the subsequent number of copies printed. For Jaguar racing after 19 years— in carrying out orders. There a headache the next morning?" garrison.

Brigadier-General polarisation of forces, there example mass produced-road and now comes a plan to gather is in effect no policy-making Aziz at Ahbad, is in the middle; seems little chance that it will maps might attract only 0.7p together 130 or so examples outside of the Polithuro, and per copy in royalities, while an of historic vehicles built by significantly Gromyko was



"They'd be even better if it wasn't for football managers and the top State

Leyland companies and put Foreign Minister for 16 years them on display at the Doning before he was admitted to that ton Collection, near Derby.

formed to develop the collec-sometimes indicated iocularly tion, and the public should be that the solemn Gromyko is able to see the vehicles—rang somewhat hawkish, but that ing from an 196 Wolseley to the could be routine double bluff. last E-type Jaguar—from the Gromyko's background has autumn onwards. The eidea is been thoroughly Westernas an appreciating asset.

The long stager

Strong stuff, but not enough The mass producers were only myko. Soviet foreign minister White Russian from Minsk, more years in office.

The inevitable puzzle is how Good question far he is a policy-maker and

inner sanctum. In Westerners' A new company has been hearing, Leonid Brezhnev has

that the project should be self-orientated, and his technical supporting by making the cars skill is doubtless the key to his available commercially for dis-survival through the changes of plays, films, and so forth. At regime since 1939 when he least the collection, estimated joined the Foreign Ministry. He to be worth £1.3m., can go down served in quick succession as head of the U.S. department, ambassador to Washington during the war, and U.N. repre-

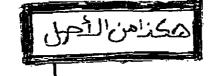
sentative up to 1948. On recall to Moscow, he As Dmitri Polyansky discovered became deputy foreign minister. the other day, some jobs are and there was a brief stint as more risky than others in the ambassador to London in 1952 claustrophobic world of Soviet and 1953. His predecessor as politics. Once considered a man foreign minister. Dmitri with a promising future, Poly-Shepilov, had lasted only eight

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Ulster industry: the diminishing returns

solidly Catholic "Republican to improve it.

Lessons

on the lessons of Andersons depressingly

jobs, the Ulster economy is approaching 12 per cent.

as a military factor. Behind Factory closures, estimated at aid is keeping unemployment in the cream-painted bars that over 50, have taken about £70m. check, seal off the generals and their out of the Pronvince's economy. As much as £18m, has been staff officers in the protective in wages alone. Unemployment allocated to Northern Ireland custody of the HQ block's benefits cost well over £80m. a under the Chancellor's various second floor, a direct correla- year (which is more or less the relief measures, and much of it tion is nowadays drawn between figure that the violence is reck- has been ploughed straight into the length of an area's dole oned to cost) and if yesterday's labour-intensive industries like queue and its appetite for latest 8.2 per cent seasonally construction to offset the tradiadjusted uneployment figure for tional winter downturn. March were translated into Bri-

Army maps pick out Catholic that the worst is still to come. 11.1 per cent. But even when Protestant districts in The closures which have been they had returned to their green and orange; and drawing bitting the headlines in a studies. town or the Ardoyne, where since the summer — notably cent., the highest February incidents are frequent and Standard Telephones and figure since 1941. the Cables' and Rolls-Royce-have occurity forces are as concerned yet to take effect. They are anyone that Northern being phased, like the defence Ireland's economic ills should redundancies, but in all as many Thanks, in part, to the sweep, under sentence of unemploy- off second best in the jobs result has been Northern Ire- which the North, as part of the

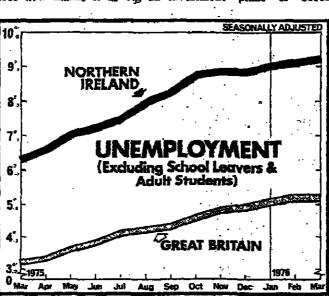
hooters play increasingly little British industrial investments cast that a gross rate of 8.7 per part in the rhythm of their were at record levels and the cent, would be the highest lives. Almost one man in three Province's growth was 50 per Ulster would face while the is unemployed in this depressed cent. higher than across the recession bottomed out. By community and. Ulster politics water. Violence and civil chaos August. nearly 50,000 people being what they are, jobless have gradually eroded that—al- were out of work, a proportion ness is for them less an issue though even as late as 1973 of 9.4 per cent, and through the than a fact of life.

Neusweek magazine described following months this climbed Eight miles farther west at Northern Ireland as "a minor to nearly 10 per cent, (unadjustine British army's Thiepval economic miracle"—and in the ted) in January. Since then, the Barracks in Lisburn, unemploy- last 12 months the recession has rate of factory closures has ment is more closely studied— brought matters to crisis point, soared, and only Government

rish terms, there would be over of 6,000 students signing-on during the holidays lifted the Moreover, there are fears crude unemployment rate to steady stream adjusted figure stood at 9.1 per 44 per cent. of all employment in nothing concrete. In the

Second best

ing £10m. defence cuts that will ment and could later this year stakes. Although the Protestant land's structural cost 2,000 skilled civilians their swell the jobless figures to workforce that has been the of 5-6 per cent. backbone of the shipbuilding Engineering



employer as Harland and Wolff. (which will mean 3,000 jobs); land's structural unemployment U.K., cannot compete.

begun will be positive and con- of State with overall responsi- severely depressed parts of view. On a 1963 base of 100, en- thrived on Atlantic traffic. Since development, and an active to a confidential report being creasingly a milistone.

New industries since the war a recent capital-raising tour of have created 72,000 jobs, over America by Mr. Orme resulted in manufacturing industry, past, U.S. interests created taking up the slack from tex- 24,000 jobs in the Province. tiles and shipbuilding which but terrorism and Ulster's less Northern Ireland's Catholic been that the slack is never Republic grants tax "holidays"

For British industry, it also Northern Ireland's geographical now very much under the spot- The jobs crisis in Ulster has and engineering industries is declined and pessimists predict position that makes it in skilled whose jobs are threatlight. The Government, con- developed much faster than still relatively untouched by that it is an industry with little creasingly unattractive. Once ened.

inflated transport costs make tractor is in liquidation. Northern Ireland a difficult economic proposition, and it is possible that the Government Investor may decide to subsidise these

redundancies still in the offing foreseeable investor of any size. Northern Ireland Office somewill be cancelled out by the But creating new industry, times finds it difficult at the general upturn in demand elements of Communication of Communication in the Department least, to gain Whitehall's probably benefit first.

Evidence

slide. For the first time, the £50m, it will be hard-pushed to is Province faces an unemploy spend £8m on new industry this ment trend in which it is the year.

TUC General Council meets.

IT IS JUST after 11 a.m. along structive, has unveiled details bility for economic matters, West Belfast, the future looks gineering is now at 112, while then, trade patterns have lame ducks policy will continue prepared, "substantially" more the Lower Falls Road in west of a broad plan to regenerate took part in urgent talks with grim.

The all-industries figure is 165, changed and it now suffers to try to prevent more come than 25 per cent, of the works the all-industries figure is 165, changed and it now suffers to try to prevent more come than 25 per cent, of the works the all-industries figure is 165. Lower rails Road in west of a broad plan to regenerate took part in urgent talks with grim.

The all-industries figure is 165. changed and it now suffers to try to prevent more come than 25 per cent. of the work Belfast and the pubs are filling industry. Within three months Unionist political leaders who Since the last war. Ulster has Ulster's problem is not from being physically separated panies going to the wall. The force relies on Government up quickly with the week-day a study team is to report to were growing concerned over tried hard to get away from the simply civil strife. Although from Britain. When Mr. Merryn Snag is that State intervention spending. But with the general morning crowd. Suspicious. Westmanster on the Province's the then unemployment rate of stable industries that dated that has determined to the province's the then unemployment rate of stable industries that dated that has determined to the province's the then unemployment rate of stable industries that dated that has determined to the province of the province o morning crowd. Suspicious Westminster on the Province's the then unemployment rate of staple industries that dated that has done much to curtail Rees, the Secretary of State with the aim of keeping pro- U.K. "levelling out" of public even contemptuous, of long-term economic position 6.7 per cent. Afterwards he from the industrial revolution foreign investment and it is no for Northern Ireland, met 30 ducing units in one piece so expenditure. Uniter's share is strangers, the natives of this and the strategic steps needed commented: "While the situa-—textiles and shipbuilding accident that Mr. Liam Cos senior CBI industrialists last that eventually they can be re-liable to drop visible by 1980, solidly Catholic at Parable of the strategic steps needed commented: "While the situation is serious, it has not yet Man-made fibres have taken grave, the Irish Premier, was month to encourage them to directed into different, sounder The big questions, therefore, reached crisis point."

Over, and Courtaulds' work- this week able to announce U.S. increase investment, he appar- industries—can only go so far. are how deep the British taxstronghold are disinclined to Ten years ago, things looked reached crisis point."

over, and Courtaulds work this week able to announce U.S. increase investment, no opposition over, and courtaulds work this week able to announce U.S. increase investment, no opposition over, and courtaulds work this week able to announce U.S. increase investment, no opposition over, and courtaulds work this week able to announce U.S. increase investment, no opposition over, and courtaulds work this week able to announce U.S. increase investment, no opposition over, and courtaulds work this week able to announce U.S. increase investment, no opposition over, and courtaulds work this week able to announce U.S. increase investment, no opposition over, and courtaulds work this week able to announce U.S. increase investment, no opposition over, and courtaulds work this week able to announce U.S. increase investment, no opposition over, and courtaulds work this week able to announce U.S. increase investment, no opposition over, and courtaulds work this week able to announce U.S. increase investment, no opposition of payers in opposition of p not to cut back on their operatructural problems. To put it reaching into them. In three tions in the Province. Their another way, there is no point years, Britain's contribution to point had been that 20 per cent. in bailing out an engineering Ulster's finances has almost higher electricity charges and sub-contractor if the main con-doubled. The subvention that

There are naturally, some ment And as things stand the 1976-77 year. In the present optimists who argue that the British Government is the only climate of British opinion, the towards the end of this year in of Commerce in Belfast or the sympathy for this support when Britain, which should be passed re-named and streamlined it entails cutbacks on Britain's on here by early 1977. Pinning Northern Ireland Development own spending. their hopes on a reflationary Agency (formerly the Northern Budget from Mr. Denis Healey Ireland Finance Corporation). next month, some even argue takes time and the signs are that. that a 1 per cent rise in U.K. even were Westminster willing consumer demand would neut to vote massive funds, the Despite this rising ralise almost all the demage machinery would be unable to cash aid, Ulster's majority sees such done by the recession, especially translate them into jobs quickly as the textile industry would enough to absorb future unemowned Strathearn Audio project in Andersonstown that will subject of withdrawal, and eventually employ 1,300 people Whitehall often has to bend over It is not a view that Mr. Rees' after training them, has been economic advisers share, much under construction for four employ half as many people as attractive incentives now give economic advisers share, much under construction for four 30 years ago. The difficulty has the Republic the edge. The as they might wish it were true, years and has yet to place its The evidence suggests that, for products on sale. So while the redundancies, but in all as many. Northern Ireland's Catholic been that the slack is never Republic grants tax "holidays." The evidence suggests that, but in all as many. Northern Ireland's Catholic been that the slack is never Republic grants tax "holidays." The evidence suggests that, but in all as many. Northern Ireland's Catholic been that the slack is never Republic grants tax "holidays." The evidence suggests that, but in all as many. Northern Ireland's Catholic been that the slack is never Republic grants tax "holidays." The evidence suggests that, but in all as many. Northern Ireland's Catholic been that the slack is never Republic grants tax "holidays." The evidence suggests that, but in all as many. Northern Ireland's Catholic been that the slack is never Republic grants tax "holidays." The evidence suggests that, but in all as many. Northern Ireland's Catholic been that the slack is never Republic grants tax "holidays." The evidence suggests that, but in all as many. Northern Ireland's Catholic been that the slack is never Republic grants tax "holidays." The evidence suggests that, but in all as many. Northern Ireland's Catholic been that the slack is never Republic grants tax "holidays." The evidence suggests that, but in all as many. Northern Ireland's Catholic been that the slack is never Republic grants tax "holidays." The evidence suggests that, but in all as many. Northern Ireland's Catholic been that the slack is never Republic grants tax "holidays." The evidence suggests that the slack is never Republic grants that the sl

cerned to show that the phase expected. Just over a year ago, such unemployment levels as future. The industrial produc- situated conveniently at the During 1976-77, £100m, is to Ulster from the effects of its land. Once an industrial power-of indefinite direct rule just Mr. Stanley Orme, the Minister the 35 per cent, recorded in tion index here supports that U.K.'s Westernmost point, it be spent on industrial and industrial rundown. According house, Northern Ireland is in-

goes to boost Northern Ireland's tax receipts so that they balance Government spending has gone from £313m, in 1973-1974 to an expected level of Ulster badly needs new invest- almost £600m. for the coming

Cash aid

majority sees such cuthacks as last week's defence closures as ployment. An Ulster showpiece, the sign of a phased economic for example, the £4m, State withdrawal by Britain. They are, of course, obsessed with the The fact remains, however, that that, at 36 per cent, of the 1.5m. population. lower than Britain's 43 per cent., To date, public sector employ- per capita output is now only ment has done much to cushion three-quarters that on the main-

Letters to the Editor

Equity bank

From Mr. P Viggers. MP.

Sir. — Little progress seems to have been made on the proposal for an Equity Bank and before any kind of commitment

In recent years companies filled committee rooms.

As wheel and deal in smore filled committee rooms.

Several questions spring to mind. How do the participants of inflation.

Several questions spring to mind. How do the participants pushing their adherence to a pushing their adherence to a single find their several pushing the se 2.4 per cent. in 1974-75. If proper adjustment is made for inflation, there are very few companies

recent years has governed mat-ters such as price control, health interest of all concerned (not and safely work and pension merely Socialists), if in the first provisions. Viewed individually, ballot those voting were simply each one of these may be emitonumber their preferences in nently proper and reasonable, order—one to six—instead of but taken collectively they form with an "X"? This would allow a burden of expense that come the normal application of panies are finding increasingly portional representation by heavy. The assumption for single transferable vote to take several years now has been that its course and elect the leader a burden of expense that com- the normal application of procompanies are making large pro- commanding maximum support fits and can afford to bear the within about an hour, rather burdens which are thrown upon than a week. Or do the them. This assumption is in mathematical talents of Labour most cases incorrect, and share-most cases incorrect cases incorrect cases incorrect cases incorrect cases incorrect cases in the case of hoise cases incorrect, and sub-hoiders, employers and em-ployees have fixed in an atmo-sphere of delusion in which they Afeo Associates. believe that all is well.

As one who has feet in both the City and Westmirster I must say that I believe the City to have infinitely the better antennae and acumen in financial

productive industry where labour report or of the constraints that Peter M. Bassett uncertainties have loaded the were imposed on those who made balance against stable profits. If the study. What is appropriate Government will continue to face impression given that district an unenthusiastic investment heating is a matter for enthumarket and will be obliged to stasts or indeed that the worst bring pressure or cajolery to effect of an adverse report would bear. Investors may thus be be a personal blow to such pecuheguiled into investing on unliar people. There are a number attractive terms through such a of points to be put alongside one From Mr. T. Arthur. medium as the proposed Equity another in this context.

Sir.—The word "li attractive terms through such a of points to be put alongside one medium as the proposed Equity another in this context.

Sir.—The word "libertarian"

In the company where I work, the £ which after, say, a lapse of six months for conversion doubt because "liberal" policies evolved a philosophy which into manufactured goods, will be that will remedy a defect in the will be consumed. Even in to are now recognised as anything free enterprise financial system, day's economic circumstances we but liberal. But it looks as if but this is not so. There is cannot reasonably foresee a "libertarian" will soon be charity we believe that our nothing wrong with the present lowering of desirable or actual similarly abused, judging by the working lives are directly enhanced working less from SI.95."

Now there is no law which is flexible to standards. Similarly, we cannot journalism of the past few while obviously the effects are must be reduced by into materials at a rate of \$2.20 to in the circumstance with the £ which after, say, a lapse over the years employees have of six months for conversion less for into materials at a rate of \$2.20 to in the company where I work, but the £ which after, say, a lapse over the years employees have of six months for conversion but this end.

In the company where I work, but the £ which after, say, a lapse over the years employees have of six months for conversion less for into materials at a rate of \$2.20 to in the singular and those and in the company where I work, but the £ which after, say, a lapse over the years employees have of six months for conversion line to year the £ which after, say, a lapse of six months end.

In the company where I work, but the £ which after, say, a lapse of six months end.

In the company where I work, but the £ which after, say, a lapse of six months end.

In the company where I work, but the £ which after, say,

Peter Viggers. Energy, Finance and General

21. Tennyson Avenue, E.11.

District

this proper way is not taken the however, is to comment on the

proper account of inflation. As form of preferential voting—
a recent study for the chemical archaic though theirs may be—
the companies' average inflation—
adjusted return on capital was electorate? Surely if they wish for district heating in Glasgow appears to reveal an example of the spending of £30,000 of public 2.4 per cent. in 1974-75. If proper command maximum support, money to prove an already uni-why should are not seek the versally accepted fact. No comwhich can show a satisfactory return on capital employed.

Legislation

why should the not seek the versally accepted fact. No completely same? Why are we expected to petent person has ever suggested tolerate a Labour Government that large-scale district heating which got only 39 per cent. of could be implemented without a votes cast when Labour MPs would not accept their our programme comparable in The plethora of legislation in leader on such a basis?

would not accept their own programme comparable in magnitude to those of the large prent years has covariated in leader on such a basis? nationalised industries such as electricity and the Post Office. The whole point that is being

so woefully missed in studies of this kind is that district heating is aimed at conserving fuel, in particular coal and oil. Our recplaceable reserves of fossil fuchs are dwindling and it is in an attempt to reduce our rate of consumption that your "enthusiasts for large-scale district heating schemes" are shouting themselves hoarse. It is fuel that is the real wealth, not wound notes, and of course we must be prepared to spend money to save

Above all we must not fall into the trap of thinking that we can afford to continue to waste two-thirds of our fuel reserves in the belief that when it is all gone there is nuclear energy to take its place. It cannot be emphasised too strongly that the way ahead for nuclear energy is antennae and acumen in financial matters. The City and financial institutions have held back from investment because the ratio of risk to reward is unattractive and fine proper criteria for investment are lacking.

There are two ways in which the situation can now develop. Treasury rate of financial return the proper way is for Government and civil; service to appreciate that the investment scene must be made more attractive on must be made more attractive on a long term basis, particularly in productive industry where labour the string proposal base of proper way is for Government and civil; service to appreciate that the investment scene is long term basis, particularly in productive industry where labour the string proposal base of proper way is for Government and civil; service to appreciate that the investment scene is not possible to comment and civil; service to appreciate that the investment scene is not possible to comment and civil; service to appreciate that the investment scene is not possible to comment and civil; service to appreciate that the investment scene is not possible to comment and civil; service to appreciate that the investment scene is not possible to comment and civil; service to appreciate that the investment scene is not possible to comment and civil; service to appreciate that the investment scene is not possible to comment and that this will be a blow for muclear energy is by no means clear; there are possible to meet the required for which there are at present on solutions in sight. It is not even certain that we ever shall solve these problems.

It is not possible to comment supplies of future generations, but this is just what we are doing and as fast as we can, productive industry where labour

Albert Bridge Road, S W.11.

Libertarianism and unions

In the financial world to particle central plants that cannot be did and (again inter alia) what sense of achievment by setting pate in such a misconceived attempted from the multitude of Mr. Foot's Bill rightly undoes. and communicating plans and recture. I suggest they have chimneys essential with domestic Emotion at the huge power of objectives, and by monitoring nothing to do with it.

gas. oil or coal heating apparatriade unions probably causes and crediting success against tus. District heating must and many who support liberty to dest these targets, no doubt will come to this cribe the option to pursue a We believe in providing apporno doubt will come to this cribe the option to pursue a We believe in providing opportunity but how much fuel will closed shop policy as anti-tunities and encouragement for we waste while we grapple with libertarian. This emotion is self-development to all personnel, self-imposed financial restrictions, often artificial."

The option to pursue a We believe in providing opportunity waste while we grapple with libertarian. This emotion is self-development to all personnel, self-imposed financial restrictions, often artificial."

The option to pursue a We believe in providing opportunity waste with the self-development to all personnel. The option to pursue a week believe in providing opportunity waste while we grapple with libertarian. This emotion is self-development to all personnel. The option to pursue a week believe in providing opportunity waste while we grapple with libertarian. This emotion is self-development to all personnel. The option to pursue a week believe in providing opportunity waste while we grapple with libertarian. This emotion is self-development to all personnel. The option is self-development to all personnel.

quently debased to meet union principles by preserving our demands). If the words "trade independence as a private comminion" were deleted from the pany. Thus, we believe it Statute Book a truly neutral essential to finance our growth, hargaining position would exist. Perhaps personal initiative Employers would be free to could be the key to achieving negotiate "100 per cent, non-the improvements which all of union membership" agreements us so earnestly and urgently as well as closed shop agreements and I have no doubt that F. W. Price. many would succeed in doing Mount House, just that Nor would union Park Road, members suffer, for, perversely, Hastemere,

the chief result of trade union power has been lower standards for all including union members, and the only significant benefit has been the expansion of the Government's role.

Surveying the non-smokers

in the centre of trains should be me in a letter that "... there more evenly distributed follow-seem to be as many organisations ing the recent survey which for small firms as there are small shows 40 per cent. occupation of firms... Without seeking to initiate an occupation of non-smoking seats. suction may I point out that the May I suggest it is not the National Chamber of Trade

13. Bramerton Street

Means of social change

From Mr. F. Price
Sir.—Mr. Rogaly (March 17)
reminds us of the detrimental aspects of social change since
1964. Whether these more than offset the benefits must remain from Mr. D. Natusch a matter of opinion. It is an over-simplification to attribute the letter from Mr. H. Woolf the degeneration to governments (March 20) in which he claims we have had although clearly that exporting during a period they are not blameless. Of far of devaluation is a prime exponent importance in the claims.

Leadership

Leadership

Conservery carefully at the underlying assumptions.

The concept of an Equity Bank derives from a frequently expressed view that financial institutions are letting down industry by failing to provide the necessary fresh investment capital. It is indeed true that there has been a reluctance to invest in industry, but the cause of this indeed true that there has been a reluctance to invest in industry, but the cause of this indeed true that there has been a reluctance to invest in industry, but the cause of this indeed true that there has been a reluctance to invest in industry, but the cause of this indeed true that there has been a reluctance to invest in industry, but the cause of this indeed true that there has been a reluctance to invest in industry, but the cause of this indeed true that there has been a reluctance to invest in industry, but the cause of this indeed true that there has been a reluctance to invest in industry, but the cause of this indeed true that there has been a reluctance to invest in industry, but the cause of this indeed true that there has been a reluctance to invest in industry, but the cause of this indeed true that there has been a reluctance to invest in industry, but the cause of this indeed true that there has been a reluctance to invest in industry, but the cause of this indeed to analysed.

In recent years companies, the cause of this indeed to analysed.

In recent years companies, the cause of this industry, but the cause of this indeed to analysed.

In recent years companies, the cause of this industry, but the cause of this industry.

In recent years companies, the cause of this industry, but the cause of this industry, but the cause of this industry.

In recent years companies, the cause of this in

Organisations for small firms From the National Organiser. The National Chamber of Trade

(March 15) that yet another small firms and self-employed person's add to the difficulty of persuading Government departments and Ministers to take seriously the very real problems such businesses for the seriously the very real problems such businesses for the seriously the very real problems such as the seriously the very real problems. From Mrs. A. Wolfe.

Nesses face. A few years ago, the Sir. — Mr. Mayers (March 20) then Minister for Small Firms. suggests that non-smoking units Mr. Anthony Grant, MP, said to in the centre of trains should be me in a letter that "... there

May I suggest it is not the National Chamber of Trade positioning of the seats that has includes 350.000 small firms: and positioning of the seats that has includes 350.000 small firms: and caused the larger number of non-smoking seats to be occupied.

In that its relationship with Government departments is no less effect that many smokers tive than that of the CBI? So prefer to travel in the clearer far as retailers are concerned atmosphere of the non-smoking since they were specially menuits.

Perhaps there should be small firms department—even another survey to find how many including the myriad of suboff those occupying non-smoking seats are habitual smokers.

Rosalind Wolfe: to make up its membership—is a complete non-runner. Small businesses in general and re-tailers in particular have been well and truly served by the N.C.T. for over 78 years. Enterprise House. Henly-on-Thames. Oxon.

prosperity

greater importance is that if we ample of "profitless prosperity." wish to improve our society then The key statement in his letter each of us should make a con-was: "Recently we imported raw

system, which is flexible to standards. Similarly, we cannot respond to all genuine requirements. The fault lies elsewhere: into environmental pollution. There is no conflict between more widely spread.

The fault lies elsewhere: into environmental pollution. There is no conflict between more widely spread.

The fault lies elsewhere: into environmental pollution. There is no conflict between more widely spread.

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The fault lies elsewhere: into environmental pollution. There is no conflict between more widely spread.

Our prime motivation is to or watever. Therefore the effects are more widely spread.

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Our prime motivation is to or watever. Therefore the effects are more widely spread.

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Our prime motivation is to or watever. Therefore the effects are more widely spread.

Our prime motivation is to or watever. Therefore the effects are more widely spread.

Our prime motivation is to or watever. Therefore the effects are achieve customer satisfaction at profit, recognising that this is opposite to what Mr. Woolf the polyment of the prime motivation is to or watever. Therefore the effects are achieve customer satisfaction at profit, recognising that this is opposite to what Mr. Woolf the polyment of the prime motivation is to or watever. Therefore the effects are

Foreign Minister, holds talks with Prime Minister prior to lauch at mons Solect Committee on ments full year). To ments full year in the month of the month of the ments full year in t 10. Downing Street, and will later be host at Soviet Embassy dinner. Presidents of Mozambique, Tanzania and Zaire meet in Information committee, Home Lusaka to discuss their strategy office.

Towards Rhodesia.

Date of Mozambique, tary: meets MP's Freedom of E.C., 10:15. Crescent Japan Information committee, Home towards Rhodesia.

PARLIAMENTARY BUSINESS

UMPTANT MEETHANDS

Bullough, 20, Cannon Street, tary: meets MP's Freedom of E.C., 10:15. Crescent Japan Investment, 12. Dunford and Elliott, Savoy Hotel, W.C. 12. Greenfriar Investment, 12. Austin Frizes E.C., 2.45.

Department of Employment and Machine Tool Trades Associafinancial assistance to industry (BP Chemicals International). tion give evidence regarding public expenditure on Chrysler House of Lords: Debate on law

Mr. Andrei Gromyko, Soviet To-day's Events international (full year). Rock-Foreign Minister, holds talks with

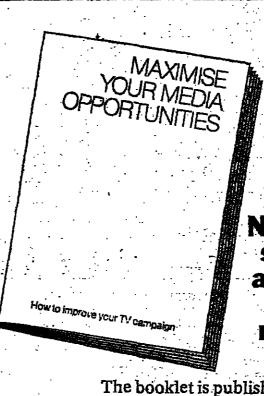
House of Commons: Debate on U. Austin Friats, E.C. 2.45, international trade. Motion on imperial Metal Industries, Chesterfield, 12. Scottish American Investment. Edinburgh, 11. U.K. to House of Commons Select Committee on Expenditure.

Mr. Roy Hattersley, Minister of State, Foreign Affairs, gives COMPANY RESULTS

State, Foreign Affairs, gives COMPANY RESULTS

Dawnay Day Group (half-year)

200-mile limits to House of Com
Ladbroke Group (full year). News (W.), Wolverhampton, 4.



Next time someone suggests you put all your advertising on TV, ask if he's read this booklet.

The booklet is published by the Press Communications Research Committee. Its message is clear.

If you put all your eggs in the TV basket you may not influence those people who don't watch much ITV.

Light ITV viewers, as they're called. They're the people who watch around seven hours or less per week. An hour per day perhaps.

They're a numerous breed; 33.8%* of the adult population at the last count.

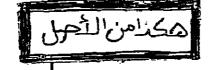
Now it so happens Radio Times reaches 27% of those light viewers.

And cost effectively.

If you'd like to see a copy of the booklet please phone 01-580 5577, Extension 3236.

BBC Publications, 35 Marylebone High Street, London WIM 4AA.





DIVIDENDS ANNOUNCED

Improved outlook for Turner & Newall

dend for 1973 in line with the forecast in the February rights issue, the directors of Turner and Newall state that U.K. prospects are better than at this time last year, and demand for most group products is expected to increase during the year.

Overseas, although there are political uncertainties in some areas, prospects are in general good for the group's subsidiaries and associated companies.

Sales increased from £235.71m. to £257.26m, in 1975, and pre-tax profit amounted to £21.61m. com-

	1975 1900	1974 1980
European sales	197.767	1: 4.432
Overseas	SP 459	id 255
Total sales	257.25%	235,707
European profit	9.24::	12.371
Overseas profit	11.250	11.421
Total profit	20.497	21952
Share associates	b.969	2 700
Net financing charges	3 50 1	5.274
Pre-tax profit	21,611	21,478
	4,044	
Tasamon*	19 276	11 020
Not profit	12.223	70 456
F. Tirzordinary deniis		1 710
Minorities	1 250	725
Attributable .	6.675	11.4!5
Dividend	5.242	4,924
Retained	2.420	6.616
Ketanika		
* After depreciation 17.5	PH 156.	hhmi
- U.K. tax (£000)'s omitted		11014
overseas £5,513 (£5.	412°. as	500131C5

The net extraordinary charge of £1.4m, derives principally from a provision for exchange losses on foreign currency loans, the group's share of provisions made by Certain-leed Products for losses on disposal or closure of its 95 AS EXPECTED, pre-tax profits of

Alfred Clough Ltd.

Ailied Insulators Ltd.

Corporation Ltd.

Tate & Lyle Ltd. MFI Warehouses Ltd.

Spirella Group Ltd.

Willows Francis Ltd. Spencer Clark Metal Industries

Horizon Midlands Ltd.

Scottish Television Ltd.

Arcolectric (Holdings) Ltd,

Gillett Brothers Discount Co

Barrow Hepburn Group Ltd.

Allen Harvey & Ross Ltd.

Leonard Fairclough Ltd.

Shama Ware Ltd,

The Steetlev Company Ltd. Kleinwort Benson Lonsdale

Beradin Rubber Estates Ltd.

Davies & Metcalfe Ltd.

United Biscuits (Holdings) Ltd.

United Industrial Company Ltd. Leeds

Pentos Ltd.

Nigerian Electricity Supply

financial years ending on the specified dates:,

Almost doubled profits at A.P. Cement, reflecting cement price increases, pushed the shares, a strong market of late, a further 7p higher. The sharp increase in profits at Stone-Platt reflects a combination of higher volume, loss eliminations and currency gains. Completing the Lex column is BICC which is raising £20m, by way of a rights issue on the basis of onefor-five at 87p. United Newspapers' margins continue to be eroded and profits are 32 per cent, lower while the figures from Turner and Newall are more or less in line with projections made at the time of the rights issue. A strong per-

rc	on sales of intest	ments,	it	i
r-	stated.			
30	grates.	1975	19	14
16		en lu	£0	ńű
re	Fixed assers	93.679	57	9
	investingois	25.5.1	33.	1
	Current gands	136,676	1.4	9:
4 0 32	Total	265 723	256	24
ď	Short-term 4.5	3.942	12.	
32	Other current Labilities	59.435	55.	
55	Xrt assets	200.346	188.	
77 71	Debt	45.526	46,	
71	Descred to:	10,329	9.	
<u>"1</u> 52	Minority inferests	3,971	3.	
52	Stockholders' interest	135,220	127,	H
30				
74	amonf			

mining—with 5 final of 3215 To new share; do not read for the first properties of the part of the part

Tomatin

Stoke-on-Trent 273,750

London WC2 £156.068 London EC3 £7,804,723

Birmingham

Manchester

Glasgow

Sheffield

London EC3

London W1

London Wi

Northwich

London EC3

Worksop

Isleworth

Sevenoaks

Published by the Treasury as required by the above Act

Phillips Petroleum Company

Banca Commerciale Italiana

Banque de Paris et des Pays-Bas

Entreprise de Recherches et d'Activités Pétrolières

The following are the Representatives of the Underwriters of the above Bonds:-

AGIP S.p.A.

24th March, 1976.

Manchester

West Molesey

Stoke-on-Trent £256,154 31.12.75

£174.818

£899.502

£103 500

€409.213

£463.207

£764,228

£755,907

£1.156,836 £3,459,499

£2.589.042

£4.191,808

£59.333

£34,721

£41.980

29. 2.76

30. 9.75 29. 5.76

30.11.75

31.12.75 30. 6.76

31.12.75 31.12.75

31.12.74

30. 9.75 31.12.75

This Advertisement complies with the requirements of the Council of The Stock Exchange.

It does not constitute an offer of ar an invitation to subscribe or purchase any securities.

Norpipe A/S

U.S. \$50,000,000 91/2 per cent Bonds Due 1986

Issue Price 99½ per cent

Under the terms of a throughput agreement signed in connection with the financing of the Ekofisk Transportation System, each of the following companies, together with its affiliate holding shares in Norpipe A.S. will be severally obligated to provide its proportionate share of funds necessary to pay the principal of, premium (if any) and interest on, the above Bonds:—

Société Nationale des Pétroles d'Aquitaine

First Boston (Europe) N. M. Rothschild & Sons Credit Suisse White Weld

The Norwegian Banking Group for Petroleum Financing

Société Générale de Banque S.A./European Banking Company Limited

Swiss Bank Corporation (Overseas) Union Bank of Switzerland (Securifies)

Particulars of the Bonds and of Norpipe A/S are available in the Extel Statistical Service and may be obtained during normal

Cazenove & Co.,

12 Tokenhouse Yard, London,

EC2R 7AN

business hours on any weekday (Saturdays excepted) up to and including 7th April 1976, from the Brokers to the issue:

The Bonds constituting the above issue have been admitted to the Official List of The Stock Exchange in London.

£89,786 30. 9.75

comment

John I. Jacobs image as a ship-

ordinary items and it is interest-ing that Jacobs has chosen to

reat the loss resulting from the

Teakwood sale in this way but not the profits deriving from the

yielding 9.6 per cent, at 25p, covered just one-and-a-quarter

times. The group's two remaining ships, the 25,200 dwt Hollywood

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following

companies of dividends of the total amounts specified for the

per cent, owned real estate sub-Tomatin Distillers, at £307,822 for sidiary partially offset by profit 1975, are down from the record

depressed last year, particularly since the broking side is largely

SHIPOWNERS, tankship brokers and managers, John L Jacobs and Co.. reports pre-tax profits up from £1.460,336 to £2.461,646 for 1973 after a fall from £1.02m. to £0.75m. in the first half. Turnover for the prosent dependent from the process of the for the year dropped from £4.29m. to £3.15m. After tax of £1.52m, against £0.79m. and a loss of £2,096.641 on the sale of m.v. Teakwood there is a deficit of £1,132.162

IBM U.K. sales & profit

previous year's figures, but request of the company because revenue reflected a high level of the considerable properties that installation of equipment, much of which had been ordered in

1974, the directors state. profits are 38 per cent. lower before tax at 1906,000 with earnings per share down from 2.9p to 1.9p which leaves the dividend, profitability. But the profit level profitability. But the profit level on home sales was reduced by cost inflation which was not fully reflected in price increases.

Profit was £72m. compared with and the 1.871 dwt Silvermerlin, are both working on profitable form. After tax of f4lm. (£37m.). charters at present but the group net profit was £31m. (£23m.). is now leaning much more heavily lovestment in fixed assets for profits on its broking interests. totalled £30m. against £48m.

the profits it made in 1973 although turnover has risen by 20 per cent. The key factor in the industry now, however, is whether the prolonged decline can be arrested this year and for UV this is beginning to look possible. The significant profits improvement in the first quarter would help to offset the moderate paper price increases projected for May and although advertising volume.

Cazenove and Co.

In an respects to the expected recovery, The new shares will not rank for the final dividend of 4.36p per besolmanton and heat share proposed for the year 1975. Share associates the profits improvement in the first quarter would help to offset the moderate paper price increases projected for May and although advertising volume insurance companies the latter insurance companies the latter insurance including to the control of the final dividend of 4.36p per besolmanton and heat share proposed for the year 1975. Share associates to maintain a total for the current was increases projected for May and although advertising volume.

Cazenove and Co.

In an respects to the expected recovery, Engineering profit in the expected recovery.

The new shares will not rank for the final dividend of 4.36p per besolmanton and heat share proposed for the year 1975. Share associates to uniting the absence of uniforeseen circles to maintain a total for the current was increases projected for May and although advertising volume insurance companies the latter insurance companies the latter of the expected recovery.

Cazenove and Co.

The new shares will not rank for the final dividend of 4.36p per Desolmanton and heat share proposed for the year 1975. Share associates the cumstances the directors expect to maintain a total for the current was associated to maintain a total for the current to maintain a total for the curren although advertising volume insurance companies the latter offere remains static, revenue both from have more difficulty in investing dent have more difficulty in investing General Control of the contr remains static, revenue both from the sale of m.v. Teaswood the display and classified areas of the display and classified areas in unquoted assets and a London listing is useful from this angle, weeks. In the past 15 month, the more difficulty in investing for most 10.2 per cent, of BICC. The weeks. In the past 15 month, the similarly U.K. institutions in general prefer to have quoted offered to these holders will be securities to use as backing for sold for their benefit if a premium static revenue both from the more difficulty in investing in unquoted assets and a London listing is useful from this angle. U.K. institutions in general prefer to have quoted offered to these holders will be securities to use as backing for sold for their benefit if a premium foreign currency loans. However, The net loss for 1975 is stated after allowing for profit on sales of increases in wages and after allowing for profit on sales of vessels other than m.v.

Tranwood of \$1.333,768 and a release of provisions against investments of \$28.075 (\$108.376).

Earnings before the extraordinary loss are shown to be up from 2.89p to 4.1p per 20p share—after the loss there is a deficit of 5p per share. The final dividend is 1.05p net for a total of 1.505p against 1.519p.

The net loss for 1975 is stated and a sterious dividend after allowing for profit on sales of increases in wages and other costs has also slowed down other costs has also slowed down and meanwhile, cash resources foreign currency ioans. However, Berry Pacific does a sterling feeder fund for the use of the U.K. investor, currently amounting to 37 per cent. of the main fund's total value. Since it is an openended fund, Berry Pacific shares are quoted at asset value.

Particulars, Pages 12 and 13

IBM U.K.

Institutions in general prefer to have quoted sold for their benefit if foreign currency ioans. However, Berry Pacific does a sterling feeder fund for the use of the U.K. investor, currently amounting to 37 per cent. of the main fund's total value. Since it is an openended fund, Berry Pacific shares are quoted at asset value.

Particulars, Pages 12 and 13

IBM U.K.

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Particulars, Pages 12 and 13

Friday in connection offer of 550,000 Ord shares in the West Son ways Company at 100.

Norfolk Capital

were then being acquired.

The group, which is headed by Mr. Maxwell Joseph as Chairman and Mr. David James as Managing Director, now operates nine hotels in London and eight in the provinces, has shops and office developments. The Eccleston Curt office block part of the Eccleston Hotel complex is currently under-going renovation, which will be

completed this year.

In the year to September 30, 1973 the group made profits of £342,000, but in 1974 the group turned down into a loss of £158,000, though profits recovered to £46,000 before tax to last

September. Throughout 1975 the company states that the industry faced a difficult period, but in the current year it is hoped to improve profit margins. Borrowings are substanto pay a dividend of 0.2p per Ordinary share for the year ended September 1975. In 1973 the dividend was 0.875p per share but since then has been at a rate of 0.2p for the past two years. The issued capital of Norfolk is £386.239 in Ordinary 5p shares and £79,769 in "A" Ordinary 5p shares.

Brokers are Joseph Sebag and Co.
Brokers are Joseph Sebag and Co.
Brokers are Joseph Sebag and Co.
Subsidiary company, under the fiame of Feedex Q Feeds.
Operation of the mills, at Beverley and Burstwick, as one company, is expected to produce savings in production, transport sion in June, 1973 following its and administration, while improvace unisition of the hotel interests ing service to customers. from Kensington Palace Hotel and Associated Hotels. The poor performance of the hotel industry since then has probably held up the requestrion and over new the requotation and even now Norfolk's indications for the current year are not particularly optimistic, and with interest charges of £460,000 last year it will be looking bard to reduce borrowings, by selling or letting issets currently being renovated The suspension price of 33p gives little indication of what dealines may start at next Thesday, for no doubt there has been a build up of potential sellers over the pas two and a half years, and it will take time for the share price to find its feet.

LOCAL LOANS batch of local authority yearling bonds is unchanged from the pre-vious week at 101 per cent. The vious week at 101 per cent. The bonds are due on March 30, 197

This week's issues are: Borough of Bournemouth (I)m.), Borough of Hove (I!m), Renfrew District Council (IIm.), City of Southampton (IIm.), Council (IIm.) tan Borough Council (£jm.).
Dudley Metropolitan Borough
Council (£‡m.), City of Wakefield
Metropolitan District Council
(£‡m.), Roehford District Council
(£0.35m.): Worthing Rossuch (£0.35m.). Worthing Borough Council (flm.), Eastleigh Borough Council (£{m,), Ettrick and Lauderdale Distric: Council (£[m.), West Oxfordshire District District Council (£1m.), Boston

ISSUE NEWS AND COMMENT

Berry Pacific introduction

involved with the tanker sector. The prospectus is published District Council (12m.), Arron but the group's cash resources to-day in connection with an intro-Borough Council (12m.), Clyde-Stone-Platt 1.35, are very strong-following the duction of the share capital of bank District Council (12m.), Tomatin Distillers 1.55 recent ship sales they must be well in excess of 16m, compared 1.055.279 sUSI shares. Berry (15m.), Borough of Newham Turner and Newall 1.055.279 sUSI shares. Berry (15m.), Borough of Scunthorpe United Newspapers 1.055.279 such a market capitalisation of Pacific is incorporated in (12m.). Cheltenham Borough United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.055.279 such as incorporated in (12m.), Borough of Scunthorpe United Newspapers 1.0 Downturn at will be to achieve capital growth. Regional Council (Fijm.), and and the policy will be to invest Corporation of London (fim.). funds mainly in a portfolio of Lianelli florough Council and equity and convertible securities Vale of Glamorean Borough listed on the Japanese Stock Council are each raising fim. by Exchanges, Current meane is not the issue of 10; per cent, bonds considered important in deter-due September 28, 1977.

completed this year.

The coupon rate on this week'

Brown Brothers

The new shares will not be offered to U.S. or Canadian resi-dent shareholders, including

WEST SOMERSET RAILWAY OFFER

Application lists will open this Friday in connection with the offer of 650,000 Ordinary 10p shares in the West Somerset Railway Company at 10p per share.

Acceptance of applications is conditional upon the minimum sub scription of £32,000 being sub

owner underwent a considerable change during 1973 when the group sold off four of its six vessels. For a shipowner these sales must all rank as extra
149 per cent. to £396m. 1975

Norfolk Capital Group. The quotation of the issued capital of and and its interest.

Orders did not match the localized by British Rall in 1973.

Purpose of the issue is to provide adequate working capital to fund the reopening, which the £32,000, including the costs of rolling stock, buildings and charges Powers Agreement still being negotiated with BR.

It is expected that any dividends will be paid in respect of the three years ending July 31, 1978, and the directors cannot give any reliable forecasts of when profits will justify a dividend.

Applications should be sent to the secretary at 16, Elm Grove Taunton, Somerset

HARTLEPOOLS WATER

Hartlepools Water announce that in respect of its offer for sale by tender of fim. of 8 per cent Redeemable Preference Stock tial in relation to income—at 1981, applications were received for £2.431,200 of stock. The lowest standing overdraft of £5.5m., mortgage stocks of £284,000 and mortgage loans of £501,000. It is hoped obtained was £99.41779. Dealings will start to-day.

Brokers were Seymour, Pierce

Feedex

Feedex has merged the activities of its two feed mills into one

Date Corre Total of sponding for payment; div. year Assect. Portland Courted 525. British Mohair Cons. Gold Fields ... int. 2.64 Garton Cooper 2.64 4.64 April 30 April 24

Although encouraging, improved profit still represents for ladies fashion fabric only a modest margin on sales, for hand-knitting have als and is inadequate to support the in good demand, investment in new equipment on which competitive ability, and upon the ability and to be abl The increase in earnings per mohair at lower

this the increase in earnings per mohair at lower prices be share to 19p is from a level which group has a much im abnormally high tax. A more valid fidently predicts increased comparison is with 1973, when the earnings were 9.8p.

1.322
18.963 ON A TURNOVER of £:
28.250 against £13.5m., pre-tax pi
2.421 British Mohair Spinners de4.100 from £30,845 to £682.524 ft
482 £574.600 to £171,900 for ti
440 half.
452 Mr. T. W. Hibbert, eh;
453 essys for the second year
4540 cession trading conditions
455 increased profits for the
456 half indicate that the worst
456 half indicate that the worst
457 recession is passed. Deliying yarus for mehair fur-

upon the ability to contain and to be able to puriously in the mohair at lower prices by

Stated earthigs per 2 in f Strong performances by Weir 2,2715p to 1.3p_net with Pumps and the foundries division of 0.65p.

3.05p

The Ashdown Investmen Trust Limited

(Managed by J. Henry Schroder Wagg & Co. Limited)

The Annual General Meeting was held yesterday at 120 Cheapside, London, EC2V 6DS.

The following is a summary of the Report by the Directors the year ended 30 November 1975.

1975 £716,819 £687,6 Revenue after taxation and expenses £323,464 £308.6 Earnings per Ordinary Share 3.32p

Ordinary dividends for the year, net per share Net asset value per 25p Ordinary Share. assuming full conversion of the Loan Stock

During the period under review the stock markets of both Londo and New York rose, the F.T:-Actuaries All-Share Index rising by 128.6% and the Standard and Poor's Composite Index (adjusted) for variations in the exchange rate and the investment currency premium) by 49.9%. Reflecting these movements, the total net assets of the Company increased to £17.1 m, representing an increase of 74.4% from the total net assets at 30 November 1974. This resulted in a rise in the net asset value per share, assuming fu conversion of the Loan Stock, by 88.2% from 76p to 143p.

Currency Borrowing

Since the end of the year under review the Trust has entered into agreement to borrow up to US\$2,000,000, the proceeds to be invested in American Securities which, under existing rules, can i purchased and sold without being subject to the investment

Sustained profits in a difficult year for industry.

Exports increased by 50%.

Satisfactory increase in profit expected this year.

Project Office Furniture, acquired after year end, should make useful contribution to second half profits. Bryan P. Jenks, Chairman

Bullaugh Principal Companies Include: Year to 31st October B & B Trailers Ceravan chassis 1974/75 1973/74 Beanstalk Shelving Shop shalring £000s £000s Hage Products Wire stadects & TV stands Project Office Furniture Office & contract furniture Tumover Morley Electrical Profit before tax 1,219 Newton Borby Electrical rotating machiners Earning per share 11,8p Small Electric Motors

Copies of the Roport and Accounts are available from the Secretary. 85 East Street, Epsom, Surrey.

13,946 11,977 1,208 12.3p Dividends per share (net) 4.6p

Norsk Hydro a.s

Banque Bruxelles Lambert S.A.

Kredietbank S.A. Luxembourgeoise

Compagnie Française des Pétroles

MINHS HEWS

Cold comfort from Gold Fields

eme from the U.K. contenue from the U.K. con it year to next June ower selbing to the profits conserve effect in previous buoyant es of U.K. dividend restraint att Gold Fields hopes to tut Gold Fields hopes to do ter in the current half year. cial factors include a reducthalf tax charge and an ence of the previous loss on sale of the Hunslet Taylor sidiary. The U.K. construction terials side should also contact to do well and, most of hering world economic A NEW alumina plant is to be hering world economic established in Greece on the Guif

ø	Luddi Urbaner	
Ξ.	Rank Bridge	Маг. 2
٠.	Kent (M. P.) Lopdon Scottish Finance Sirdar	ADT.
е	London Sentish Pinance	Abr
š	Sind or	Mar. 3
á	GRAST	·~a
ď	Finals—	
_		
-	Australian Agricultural	Mar. 2
3	Australian Agricultural	Mar. 21
-	Clay (Richard)	Apr
•	Chief (Textiletic), terial minimum.	45-
ь.	E3310 seed to the seed of the	AUT.
•	Green's Konnormer	
•	Jardine Japan Investment Trust	Mar. 31
Ţ-	Pittard Group	Mar. 9:
•	Onick (H. and J.)	Mar 1
•	COLCE OF SHE ST. STREET	35
η.	Rotaflex (Great Britain)	Mar. 3
	Shannon (J.)	Mar. 29
'n	Rotalez (Great Britani) Shannon (J.) Sherman (Sarmel) Smith (W. H.)	Mar. 26
L	Carlot All II	Ann
_	MINUTE (N. E.)	

tion will have been slightly alle-viated by the relaxation in the impositions in the June quarter.

The latest rally in the Penang price of the metal will also help matters and it seems possible that the companies will be able to maintain their current-year dividends at the 1974-75 levels. Malayan were 207p and Southern Malayan 147p yesterday.

SCHLESINGER AMERICAN

in the previous free years. Both to the next five are to total around \$25m.

America's Amax expects capital penditive over the next five are to total around \$25m.

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America's Amax expects capital penditive over the next five are to total around \$25m.

Arrangements have been completed for the issue of up articipating Redeemable Preference shares of 1p each in Schlesinger American Investments of \$25m. the provide the same to a minimal production capacity of an annual output the same to be doubled the first of the start-up the Henderson mine this year.

America's Amax expects capital put rate to be doubled to the held at an inful on application. Lists open to cap and to doubled the next five are to be doubled to the held at an inful on application. Lists open to the part to five the next five are to be doubled to the held at an inful on application. Lists open to cap and to subminize the part to five the next five are to be doubled to the held at an inful on application. Lists open to the company's equity is to be held as to total around \$25m.

America's Amax expects capital p

In the absence of unforseen cir cumstances the directors expect hire is not the only field in to recommend dividends totalling we are actively looking for

£15.5m. BTR bid for **SW Industries Inc.**

BIDS AND DEALS

amount of local borrowings.

spokesman for the company said last night the group has "no intention of going through the investment dollar premium." Bank of England approval for the arrangements is being sought. The spokesman made it clear that this represents the first step in BTR's intended programme of the INS. expansion. The acquisition has been made for three reasons: Gladstone Chima during the year to March. 1975, it is stated in the arranges and also the future arranges and also the future dearnings and also the future arranges. A 23.5 per cent. stake in Agar Cross is held by Newman Intended programs. A 23.5 per cent. stake in Agar Cross and Terms have been agreed for the sale by Weitern Brothers of 4.5 acres of freehold land and buildings at West Drayton for £790.000 cash.

The site had been occupied by Mono Concrete (Southern) a wettern subsidiary. Book value at December, 1874, was £566.928.

The directors of Agar Cross and Terms have been agreed for the sale by Weitern Brothers of 4.5 acres of freehold land and buildings at West Drayton for £790.000 cash.

The site had been occupied by Mono Concrete (Southern) a manual report.

A 23.5 per cent. stake in Agar Cross and to March. 1975, it is stated in the arrangements of SW; secondly, and the seasest, which are not operative. A 23.5 per cent. stake in Agar Cross and Droperty which the company also chaired by Weitern Brothers of 4.5 acres of freehold land and buildings at West Drayton for £790.000 cash.

The site had been occupied by Weitern Brothers of 4.5 acres of freehold land and buildings at West Drayton for £790.000 cash.

The directors and property which the company acres of freehold land and buildings at West Drayton for £790.000 cash.

The site had been occupied by Weitern Brothers of 4.5 acres of freehold land and buildings at West Drayton for £790.000 cash.

The directors and the form Thomas Poole and the sale by Weitern Brothers of 4.5 acres of freehold land and buildings at West Drayton for £790.000 cash. justified by the past record of annual report.

earnings and also the future A 23.5 per cent, stake in Agar growth prospects of SW; secondly. Cross is held by Newman In-North America has for a long time dustries, a company, also chaired been the one omission in BTR's by Mr. Bartlett, which recently geographical spread throughout announced its intention man interest charges of about £110,000 the world: and, finally, the top an fier for the rest of the capital.

The directors say the sale of these asset, which are not operating, will relieve the company expenses, including interest charges, of about £110,000 the world: and, finally, the top an fier for the rest of the capital.

EMIL WINE the nucleus of the management to EMU WINE

which is considered to have lessened the attractions of a new lessened the attractions of a new aluminium refinery in Greece, the lessened the attractions of a new aluminium refinery in Greece, the lessened the attractions of a new aluminium refinery in Greece, the lessened the attractions of a new aluminium refinery in Greece, the lessened the attractions of a new aluminium refinery in Greece, the lessened the attractions of a new aluminium refinery in Greece, the lessened the sum options by residents of the group's own present plant hire organisation. He defended the respect of foreign currency securities must be made with investment currency and proceeds of sale of call options male saying it represented a commerciation of a new aluminium refinery in Greece, the lessened the aluminium refinery in Greece, the lessened the aluminium refinery in Greece, the lessened the aluminium plant's entire the aluminium plant's entire the aluminium refinery in Greece, the lessened the aluminium plant's entire the sum of presidents of the Scheduled Territories. In respect of foreign currency securities must be made with investment currency and proceeds of sale of call options male when the volume of construction work in the U.K. was falling by saying it represented a commerciation and put options by residents of the Scheduled Territories. In respect of foreign currency securities must be made with investment currency and proceeds of sale of call options male when the volume of construction work in the U.K. was falling by saying it represented a commerciation of the group's own present plant hire organisation. He defended the move into this sector at a time when the volume of construction work in the U.K. was falling by saying it represented a commerciation of the group's own present plant into the group's own present plant into organisation. He defended the move into this sector at a time when the Scheduled Territories. In the Scheduled Territories.

p per share for the period market opportunities—and this April 30, 1977. Dividends time next year I hope to be able to report other areas of growth for the Lovell group. Expendi-

BY SENNETH MARSTON, MINNG EDITOR

The transport of a generate frame represent fault as generate frame representation of sections of the most and the section of the section frame representation of the section frame representation of the fault payment. The group is expecting to build not seek that the section frame representation of the section frame representation for the U.S. companies of the fault payment. The group is expecting to build not seek that the section frame representation of the section from the SW should be set of Comman store and the section of the section frame representation of the section of the section

SHARE STAKES

spearhead the group's U.S. expansion.

When bid battle took place yestersion group's use of the management of the battle took place yestersion.

Siv recently announced earnday with the Board advising acquired a total of 4,000 Ordinary
ings per share for 1975 of \$4.12 shareholders to reject the 1821p shares in Levers Optical bringing mgs per snare for 1975 of \$4.12 shareholders to reject the 182½p shares in Levers Optical bringing per share. Earlier this month BTR per share cash offer for the shares its holding up to 11.3 per cent, announced annual profits of

Aquis Securities Limited

PROPERTY INVESTMENT & DEVELOPMENT

Extracts from the Accounts and the Review of the year ended 31st December 1975 by the Chairman. Mr. Harold Quitman.

- Net profit before tax £255,601
- * After taxation £152,348
- * Proposed Final Dividend of 0.351413 pence per share making 0.576413 pence per share for the year, being the maximum permissible by Treasury
- * Group retained profits carried forward £241,897

Annual General Meeting will take place at moon on Friday, 23rd April 1976, at the

Northern Rock assets now exceed

The growth and strength of Northern Rock Building Society and a healthy increase in membership and investment, were stressed by the Chairman, Mr. J. Rendell Bartlett in his speech to the Annual General Meeting (March 23rd .1976). Essential points made: -

Northern Rock grew over 21% in 1975. Assets increased by more than £50 million to bring the Society past the £300 million mark. A position

of real strength.

Northern Rock opened over 60,000 new savings and investments accounts.

Northern Rock added £1.4 million to reserves. which now total nearly £11 million. These reserves. built up over 126 years, and cash and investments totalling £58.58 million are further important indicators of strength.

Northern Rock lent more than £66.22 million to 10.649 members for the purchase or improvement of their own homes. This buoyant lending (a record for Northern Rock) was possible because 237,000 members who "save sate" with the Society. invested record net new monies.

Northern Rock opened four branches in new areas to improve and extend the country-wide service to savers, investors and home buyers. Four more huilding societies merged with Northern Rock.

Save safe with A COUNTRY WIDE BUILDING SOCIETY

Chief Office: Northern Rock House, P.O. Box No. 2, Gosforth, Newcastle upon Tyne NE34PL. Telephone: 0632 857191 BEANCHES AND AGENTS THROUGHOUTSTREET &

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Barclays Bank Trust Company is one of ritains foremost and longest-established rust Corporations. The assets entrusted to s care total more than £2,000 million, of hich more than half derives from corporate nd institutional portfolio management, usteeship and administration.

These are the cornerstones of a range Pensions Services which are as compreensive as they are flexible. Backed by the arclays Group-Britains largest interational banking organization—and by arclaytrust's own highly professional am of fund managers, investment analysts, onomists, accountants, tax and trustee ecialists, lawyers and qualified property perts—you'll find nobody better informed, : safer, than Barclaytrust Pensions Services tell your troubles to.

Barclaytrust Pensions Services Juxon House, 94 St. Paul's Churchyard London EC4M 8EH Telephone: 01-248 9155





RECENT ISSUES

l			_		EQUITIES		
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FIXED INTEREST STOCKS

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o ;	F.3.	10/2			. :=-		-==	••••

Schlesinger American Investments Limited

Issue of up to 2,750,000 Participating Redeemable Preference shares of 1p nominal each at f 1.00 per share.

The subscription list opens at 10 a.m. on 24th March 1976 and will close at 3 p.m. on 30th April 1976 or earlier if this issue is then fully subscribed.

An American Investment Fund for the conservative investor, offering:

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- Expected dividends totalling over 6p per share (before deduction of Jersey tax) for the period ended 30th April 1977, payable in or about January and July 1977.

The defensive characteristics and additional yield are obtained by the use of U.S. exchange traded options, sold and bought primarily on the Chicago Board Options Exchange and the American Stock Exchange.

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Schlesinger Investment Management Services Limited. 19 Hanover Square, London WIA IDU.

Clark & Fenn hit by **Swiss losses**

Vandervell.

He points out that in January, following.

There are, therefore, no more Swiss profits).

Swiss subsidiary, C. Gartenmann issees to come and something and Cie, exercised their put option and C. and F. acquired "may even be recouped."

It is evident that the situation for the inree years affected non-recurring item while the prior "There are, therefore, no more Swiss profits).

As previously announced, it is may even be recouped."

In the directors said they expected the full year profit to making a total of 2217p (2.0387p) and the directors said they expected the full year profit to making a total of 2217p (2.0387p).

It is evident that the situation at Gartenmann has been affected not only by difficult conditions in the Swiss construction industry but also, and "more seriously," a breakdown in control and accounting. The company has Jephet.

Sustained a trading loss of \$1355,000 have been disclosed in relation to prior years.

Investigations and projections indicated substantial losses continuing into 1976 and action has therefore been taken to divest C and F, entirely of this to attend the state.

It is evident that the situation for 1975 have been treated as a non-recurring item while the prior part of the Swiss construction industry that the proposition indicated substantial losses of the matter by Charterhouse accounting. The company by the sale of the busi
The UK. companies had an observable the curvell.

In the directors said they not the proposition has the proposition into 1975 have been treated as a non-recurring item while the prior part of the Swiss construction industry that the proposition has therefore been taken to divest C and F, entirely of this stake.

In the directors said they not they of this to current year in the UK has begun the current year in the UK has begun well, the forward order books are the current year in the UK has begun well, the forward order books are the current year in the UK has begun well, the forward order books are the current year in the UK has begun well, the forward order books are the current year in the UK has begun to retail the group is generating accounting and the group is generating over 1974.

Pre-tax earnings per 25p Ordinary share for the year are ballowing for the increase in the sluth and the group is generating accounting and the group is generating at the UK has begun well, the forward order books are the current year in the UK has begun to retail the UK has begun to retail the UK has begun as trong cash flow. At March ing actions are part of this is consequent upon the acquisition overall results for 1976 but there cated 1.33p to lift the net total is every indi

SINCE MAKING the interim ness for a nominal sum effective statement in December, investigation into the affairs of the Swiss operating subsidiary of Clark and Fenn (Holdings) has disclosed a serious position, reports the chairman Mr. G. C. Vandervell.

He points out that in January, 1976 are the tree of the search of the substantially higher time yet before customer investigation as from January 1, 1976.

Under the terms of the sale record pre-tax profit of £1,173,000 of the Stone-Plati industries group or the Stone-Plati industries group or decisions leading to firm of the Stone-Plati industries group or decisions and new investigations and new investigatio

up 39%

Stone-Platt

	1975	1771
•		5.3603
Not 84225	133,7,7	44.
Decis	17.622	94.4
ಿದ್ದಳಿಗಳ ಮುಗ್ರಶೀ . 🚐	14:7	1,727
Profit before tax	11.139	8,622
Taxaces	4 5 7 3	2.490
331 profit	6 251	3.270
M nomine	7.	59
Prof. directed		113
F 6.116.02.45		
Earnings for Ord	6,577	5,140
Ord, dividends	1	2.44
P. '	4.95	4 274
Estra-ord profit	1.014	•513
E4-2-0-0-3-05-1		
Retared	6 5 19	5.761
* Loss.		
An analysis of	profit	before

interest and tax, by divisions

The final dividend is the indi-	shows-	-3	
cated 1.33n to lift the net total	_	1975	1974
from 3.75609p to a maximum	_	£660	-000
from 2.75609p to a maximum permitted 2.9412p, payable on	Textile machinery	5 225	6.015
becommen 7.9415b' balable ou	Marine and mechanical	2,387	2,518
capital increased under the Scragg	?upp	1,251	20.2
acquisition.	Electrical	1,115	106
There are extraordinary credits	Textile Machinery—		
		37.1	<u></u>
of £1.9m. (£0.5m. debits)—they	Decreasing and success on	net sales	were:
include \$1.6m. arising from the	Textile machinery 8.9 19	S. marie	e, etc

of \$1.9m. (20.5m. deoffs)—they percentage returns on net sales were: include \$1.6m. arising from the Textile machinery \$2.9 (9.5), margon, etc., acquisition of Scragg and £0.3m. \$4 (11.5), pump 10.1 (12.5), electrical from exchange rate changes.

The directors point out that the group has again achieved end are shown at 109.3p, compared improved results in spite of infla-

improved results in spite of inflation and a world-wide recession. Although inflation is now figures show cash at £8.5m. moderating and some markets are showing signs of recovery, the pace of recovery is still slow, they padd. The order book is not as high

The Associated Portland Cement Manufacturers Limited



BLUE CIRCLE GROUP

The Board of Directors of The Associated Portland Cement Manufacturers Limited announce the following consolidated figures for the Group for the year 1975, subject to completion of audit, with comparative figures for 1974:—

Turnover	1975 £m. 286.1	1974 £m. 213.3
Profit before taxation	42.5	22.5
Taxation	22.4	11.5
Profit after taxation	20.1	11.0
Interest of minority shareholders	3.5	2.8
Profits available for appropriation	16.6	8.2
Dividends paid and proposed	6.2	5.7
Retained profits	10.4	2.5
Earnings per £1 Ordinary Stock Unit	20.5p	10.1p
		4 - 4 - 4

The Board propose to recommend a final dividend of 5.254 per cent. on the Ordinary stock of the Company in respect of the year ended 31 December 1975, which together with the interim dividend of 2.35 per cent. makes a total dividend for the year of 7.604 per cent., being the maximum permitted under current Counter Inflation Legislation.

While profits are substantially above 1974 this was a particularly depressed year. Profits available for appropriation at £16.6m. compare with £15.5m. available in 1973. In the United Kingdom there has been a sharp recovery in trading profits mainly due to cost savings and more realistic selling prices. Home deliveries of cement fell by 4.7% to 10.5m. tonnes and exports by 23% to 0.7m. tonnes.

Overseas, profits of subsidiaries and associates continue to show an overall improvement compared with the year 1974. In South Africa, Blue Circle Cement Ltd. has a full year's benefit of its controlling interest in Hubert Davies & Co. Ltd. In Nigeria. West African Portland Cement Co. Ltd. ceased to be a subsidiary in July 1975 following the taking up by the Federal Government of additional Ordinary Shares and the appropriate proportion of West African Portland Cement Co. Ltd.'s profits for the year. before tax, has been included in the share of profits

The charge for Taxation for 1975 consists of £11.3m. Corporation Tax. £3.3m. Overseas Tax, £6.1m. Associates and £1.7m. Equalisation.

The Group depreciation charge amounts to £20.0m. (1974) £17.6m.). The depreciation charge for the Company includes £4.1m. (1974 £1.3m.) being the additional depreciation for the year required to take account of the increase in fixed asset replacement costs from the date of the last valuation to the mid point of 1975.

The Annual Report and Accounts will be despatched to stockholders on 12 April 1976 and the Annual General Meeting will be held on 6 May 1976. The proposed Final Ordinary Dividend, if approved, will be paid on 17 May 1976 to stockholders on the register at the close of business on 20 April 1976.

Y J LOVELL (HOLDINGS) LIMITED

MAIN GROUP ACTIVITIES: Building, Residential and Commercial Developments,
Plant Hire, Timber Importing and Merchanting

Extracts from Address to Shareholders by Chairman, Mr Peter Trench "... It was not an easy year for anybody but, because of our policy of diversification, we turned in a respectable profit only once exceeded in the long history of the Group."

"... The year saw two major strategic decisions. First to operate overseas—and to do so on a permanent basis. The second, despite gloomy prognostications, to reinforce partly by acquisition those of our business activities at home where we had financial proof of a particular

Ahead of Target—and Confident

Trading Profit before Taxation

Ordinary Dividend 2.11p per share
(Includes maximum permitted increase of 10%)
Earnings per Ordinary share
Dividend Cover for Ordinary shares

"... Despite all the economic uncertainties, it would be foolish not to take advantage of commercial opportunities when they present them-

selves. It is for this very purpose that we have been harbouring our financial resources. Nevertheless, we have no intention of sacrificing

long-term profitable growth on the altar of short-term expediency."

H. W. R. Ham, Secretary.

Portland House, Stag Place, LONDON SW1E 5BJ. 23 March 1976

SUMMARISED RESULTS

Group Turnover

Brown Bros. reaches expected in the current year, removing the devaluation of the Rand and the effects of the general recession on many base metal prices. In the event, Group profit before taxon for the control of th its target

The order book is not as high as a year ago and it may be some

O.6p against 0.5p.

The group is engaged in motor component distribution and engineering. The Dana Corporation, of the U.S., has a controlling

interest in the comp	any.	
ſ	1975	197
]	900 0	198
Turnover	51.194	47.70
Trading profit	1.334	2.28
Interest paid	639	1.64
Profit before tax	1.645	1,16
Taxation		57
Minorines		
Extra-grd, debits	_	*0.93
Attributable	892	*3.23
Dividends	255	21
Retained	329	-j.46
Loss. Comprises		
against opst of trade	invest	nest :
Henlys, less net capital I	profit or	sale o
Athenu Gree Sarrice and a	arher bu	dnesses
Albany Tyre Service and	, Du	

substantial increase in turnover and profits in the years to 1980.

The subsidiary importing electrical goods from behind the Iron Curtain. including refrigerators from Siberia. will in May be sounding out the U.K. market for Russian freezers and twin-tub washing machines.

Brown Bros.' trading picture has remained dull during 1975 with a full year sales rise of 11 per cent., following a 17 per cent. rise at the interim stage, leaving trading profits just 5 per cent. ahead. But the group has cut back working capital requirements by £1.4m., thanks in the main to a £1.2m. increase in creditors (stemming from extended credit/promotional deals with manufacturers). As a result, bank overdrafts are £2m. lower, and a 37 per cent, drop in interest charges has jacked up pre-tax profits by 43 per cent. in line with the January forecast. The group intends to squeeze a little more cash out of working capital this year but the present drift of year but the present drift of policy is to increase margins by poincy is to increase margins by developing the motor trade content of distribution activities (at present 64 per cent.) still further, incorporating more own brand products. The trading links with Dana Corporation, now the majority shareholder, remain unpursified at this crays atthough majority shareholder, remain un-quantified at this stage, although the group is talking of "substan-tial" overall profits growth in the years to 1980. The shares edged ip higher to 15;p last night, where a p/e of 8.5 and a yield of 6.2 per cent, leave little scope for short-term enthusiasm,

Progress at AB Electronic

PROFITS before tax of AB Electronic Components improved from £158,229 to £169,313 in the 27 weeks ended January 9, 1976, with stated earnings per share up from 2.5p to £3.2p. for the previous year pre-tax profits were £379.203 and earnings 6.7p.

The net interim dividend is again 1.05p and the directors

anticipate a total of 4.10494p for the year-the same as in 1974-73. They report that unit sales were substantially lower than for the corresponding period but, due to inflation, turnover was approximately the same. The slight increase in profitability is a reflection of increased operating efficiency and continued tight control of overheads

The second half has started with an exceptionally low level of demand, resulting in short-time working for many employees.

The group has, however, re-mained profitable in spite of in-creased wages and other rising expenses and there are now en-couraging indications of an improvement in business in national sales.

Much progress has been made in reducing reliance on any one

in the financial position, including cash flow from high depreciations overdrafts virtually halved to to buting an an adequate liquidity Earnings are shown at 1.76p position and to the maintenance (1.40p basic and 1.31p fully of appropriate dividend payments dividend is 0.4p for a net total of the industry, members are told.

Industry these results must be considered most industry these results factory.

Mid-term improvement at Ricardo

up from £153.921 to £173.946.

The company is planning a very tain its position and, as the hoped-

the half-year ended 31 December 1975 amounted to £19,134,000, representing a decrease of £14,572,000 compared with the corresponding period in the previous year. FOR 1975, profits of Brown sector of industry, the directors Net revenue of the construction materials com-

Brothers Corporation are on target say. Many new components are panies was more than doubled at £5.893.000 due at £1.66m, and show an advance being developed for the automator of 43 per cent over the previous motive, gas and other industries stone Corporation's aggregate and concrete year. Continued progress was which will enhance business made in the second half, with a prospects as the economy further significant improvement improves.

States of America affected the construction industry particularly and Azcon's steel manufacturing and distributing divisions suffered from an abnormally low order book. In the United Kingdom, Alumase's earnings were adversely affected as a result of lower turnover. The mining companies' operations resulted in a loss of £302.000 representing an adverse swing of approximately £10.1 million. Just over Pre-tax profit of Ricardo and f9 million of this downturn was attributable to Co., Engineers (1927) finished the Group's Australian mining companies, six months to December 31, 1975, which, due to a combination of circumstances, Extra-ord debits \$02 - 3.550
Autributable \$02 - 3.550
Dividends \$03 - 3.455
Retained \$04 - 3.550
Retained \$05 - 3.455
Retai are facing a difficult year. The copper mines,

5.91p *13,44p Adjusted in respect of the rights issue in 1975. to the lower tip price and disappointing Dividends on investments, at \$7.470,000 lower by approximately £2 million main to a reduced distribution by the pl companies and the devaluation of the African currency in September 1975.

4,531

14,700

14,700

The Financial Times Wednesday March 27 1976

Half-year

19,134

11,870 550

8,714

(391)

7,195

7.105

Half-year

31.12.74 #'9Q0_

30.6.2

Half-yearly Statement

The unaudited results of the Group for the half-year ended 31 December 1975 are show below together with the corresponding figures for the half-year to 31 December 1974 at

those for the whole year to 30 June 1975.

Construction materials companies Industrial and commercial companies

Profit on realisation of investments, less unrealised

Administration, technical and general expenses 🛶

Extraordinary item less taxation

Dividends on investments

Fees and sundry revenue

Exploration expenditure written off

Attributable to outside shareholders

Ordinary share capital)

In his annual Review in November, the Chairman indicated that a decline in carnings was expected in the current year, following the

Share of profit of associated companies

Interest on loan capital

Estimated taxation:

Associated companies

Group

Net revenue of:

Mining companies

Profit on realisation of investments, charging £4,332,000 (last year £5,779,6), respect of unrealised depreciation, amonf £2,717,000 which was approximately twic for the corresponding period in 1974. The Group's share of profit of the ass companies amounted to 15.043,000 of the major part related to its 49 per interest in Gold Fields of South Africa. income from gold investments was main the profits of that company were affect adverse share market conditions through the period, together with a loss on the a

The total taxation charge, at £12,4 absorbed an exceptionally high proport the profit. This mainly arises from the that no part of the investment deprecial available for tax relief until realised out losses on Group operations, mainly in Au-also provide no immediate tax relicf. INTERIM DIVIDEND

The Directors have declared an interim displayed of 2.6377p per shate (representing an ir il) of 10 per cent, over that for last year) p on 21 May 1976 to Ordinary Shareholde the register at the close of business on 23

By Order of the

OUTLOOK
In the light of current economic uncerts
your Directors do not think it prudent to
a forecast for the year ending 30 June Nevertheless, profit befare taxation to half-year to 30 June 1976 is expected better than that for the half-year under 1 and it is the Directors' present intent recommend a final dividend of 10 per more than that of last year, represents

maximum permitted under current legis

23 March 1976

Consolidated Gold Fields Limited

The British Bank of the Middle East

"Trade recession unknown: record results"

Highlights from the Statement by the Chairman. Mr. Angus Macqueen.

1975 Results and Capital Changes

Issued Capital has been increased from £15 million to £17-5 million. The published profit after tax amounts to £4,512,098 as compared with last years figure of £2,214,150, but this improvement must be related to some extent to the changed capital basis; the Issued Capital was £5 million for most

The major part of our earnings continued to be derived from our expanding commercial banking operations in an area largely unaffected by world recession. Most of our branches produced increased profits in spite of a much more competitive banking climate.

Balance Sheet

At 31 December 1975, the total of Issued Capital, published reserves and Profit and Loss carry forward shows an increase of £6,012,098 for the year.

Middle East Oil: Finance and Politics 1975 saw no startling economic changes. The price of oil was raised again in September but the increase was about the same as the rise in the price of manufactured goods. The transfer of wealth from consumers to producers continued on ·a vast scale, with the Middle East thus becoming one of the most attractive areas in the world for Western exporters and expert advisers.

The relaxation of economic tensions was accompanied and assisted by continuing political stability, with the cruel exception of Lebanon, where we and some of our customers have suffered loss in the looting and burning of our main office in Beirut.

Disposition of the Bank's resources

The policy of the Bank is to employ as large a proportion of its funds as possible in the areas from which they emanate. Our lending continues to be regulated by the application of prodent The policy of the Bank is to employ as large a to be regulated by the application or principle banking principles to the nature and term of the banking principles to the nature and termed the funds deposited and currency of the deposits, circumstances.

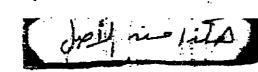
It gives us much satisfaction to feel that our contribution is playing a significant role in facilitating and promoting international participation in the territories in which we operate.



United Kingdom Middle East North Africa North Africa India

20 Abchurch Lane, London ECAN 7AY.

The Chairman's Statement is contained in a Report and Accounts booklet obtainable from the Secretary at Head Office.



£000 35.945 1,263 504 117

Cement recovers hits £42m.

that the group has made than a full recovery from particularly depressing vious year. Profits before tax minuted to 2425m., compared a 2225m in 1974 and with m in the preceding period. eated earnings are up from by to 20.5p per fi stock unit, the dividend is raised from 25p to 7.804p net, with a final

ofits available for appropriaat £16.8m, compare with am, in 1973. In the U.K. there

associates continue to show following the taking up by Federal Government of addial Ordinary shares; the repriste proportion of West can Portland Cement's profits

the share

Statement Page 24

at London

hein a sharp recovery in year 10 October 31, 1975 of hein a sharp recovery in year 10 October 31, 1975 of hing profits mainly because of London Shop Property Trust fell savings and more realistic from £298,436 to £136,974 after ing prices. Home deliveries no contribution from housebuild-ment fell by 4.7 per cant. to ing compared with £100,000 last fm. tonnes and exports by 23 time and higher net interest tent to 8.7m. tonnes.

Payable of £453,000 against £364,500.

First half earnings are shown associates continue to show dropped from 1.31n to

sasociates continue to show first fight earnings are shown overall improvement compared to have dropped from 131p to 1974. In South Africa, Blue 0.4p per 25p share. As known the life Cement had a full year's interim dividend is held at 0.875p eff of its controlling interest net costing £103,421. Last year's Hubert Davies. In Nigeria, total payment was 2.9548p, press African Portland Cement tax revenue £512,563, and earned to be a subsidiary in July, ings per share 1.8p.

Hell year

The chairman, Sir Cyril Black, its says that the Board has declined opportunities of selling propor-fies owned by trading companies, as prices obtainable would have

depreciation from (fir.im.), been unduly depressed. But as fixing Figm. (EV. 6m.), been unduly depressed. Due as (EL. 5m.) additional charge the market in good property account of increase in investments is steadily improving the mode of ing it is considered likely that the EL. 5m. overseas substantial trading profits will see EL. 5m. and equalisation occur in the current half year.

Advantage has already been of last valuation to mid-som of ing it is considered likely that purchased for cancellation on the increased capital is unlikely exponentian ax in.sm. overseas substantial trading profits will the current half year.

Advantage has already been the report and accounts will taken of this improvement and first stock outstanding.

Advantage has already been the control of this improvement and first stock outstanding.

in the second half a group investment company has sold properties with book values of £230,000 at a net profit of some

made but no tax is in fact payable at this stage due to the payment being indefinitely deferred as a result of stock appreciation relief. An immediate effect of \$1.03m. to \$1.19m. while other the property sales and the deferment of tax payment is to income was \$62,778 (\$1.05.200)\$. Reduction in the latter reflects lower interest received from deposits, some of which have been williesd in accounting new pro-PRE-TAX revenue for the half crease current cash resources by year 10 October 31, 1975 of over £350,000.

London Shop Property Trust fell from £236,436, to £136,974

Garton Cooper pays same net

Farnings per 10p share are shown to have improved slightly from 9.6p to 9.5p. A final dividend of 2.64p makes a net total of 4.64p, as previously—equal to 7.138p gross, against 7.047p.

Scottish Metro. first half rise

250,000. This will be largely free of capital gains tax on account of the interim dividend is raised of capital gains tax on account of the interim dividend is raised allowable losses brought forward. from an adjusted 0.727p to 0.8p A provision for tax has been net at a cost of £216,984 (£197,268). made but no tax is in fact pay- Last year's total payment was

utilised in acquiring new pro-perty investments and in the current pre-let developments which will be completed, and be income producing, during the next two years. Interest charges and

years. Interest charges and management expenses were £810,745 (£823,152). After tax of £212.472 (£125.500) but before credits of £82,470 (£92,180) in respect of transfers TAXABLE profits of Garton development programme and to Cooper, the fasteners and extraordinary and exceptional pressings group, declined to items, less tax thereon, profits 5844.683 in 1973, compared with for the six months amounted to £674.595 in 1974, after being ahead from £307,000 to £319,000 at half-

Riverview Rubber 100% scrip

Rubber Estates are declaring a first interim dividend of 8 per cent gross for 1976, and a one-for In the absence of unforescer On March 22 Witan Investment the annual gross rate of dividend

All of these Securities have been sold. This announcement appears as a matter of record only.

\$50,000,000

European Coal and Steel Community

9% Notes Due 1983

Principal and interest will be payable in Canadian dollars in Montreal without deduction for, or on account of, withholding taxes imposed by Member States of the European Communities; principal and interest will also be payable in certain citics outside Canada, all as set forth in the Offering Circular.

MORGAN STANLEY INTERNATIONAL

DEUTSCHE BANK

BANQUE DE PARIS ET DES PAYS-BAS SWISS BANK CORPORATION (OVERSEAS)

S. G. WARBURG & CO.LTD.

ALGENERE BANK NEDERLAND N.V. ANDRESENS BANK A/S SANCA NAZIONALE DEL LAVORO

BANQUE NATIONALE DE PARIS

A.E. AMES & CO. BAER SECURITIES CORPORATION BANCO DI ROMA

BANCA DEL GOTTARDO BANK OF AMERICA INTERNATIONAL THE BANK OF BERMUDA BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) BANK MEES & HOPE NV BANQUE FRANCAISE DU COMMERCE EXTERIEUR

BANQUE BRUXELLES LAMBERT S.A. BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BANQUE LAMBERT-LUXEMBOURG S.A. BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE POPULAIRE SUISSE S.A.LUXEMBOURG BANQUE ROTHSCHILD BANQUE DE L'UNION EUROPEENNE

AMSTERDAM-ROTTERDAM BANK N.V.

BANQUE DE L'INDOCHINE ET DE SUEZ

H. ALBERT DE BARY & CO.N.I.

COMMERZBANK

BARING BROTHERS & CO., BAYERISCHE VEREINSBANK BERLINER BANDELS-UND FRANKFURTER BANK CAISSE CENTRALE DES BANQUES POPULAIRES

BROWN HARRIMAN & INTERNATIONAL BANKS LTD. CAISSE DES-DEPOTS ET CONSIGNATIONS JAMES CAPEL & CO. CAPITAL FIN INTERNAZIONALE S.p.A.

CHRISTIANIA BANK OG KREDITKASSE CITICORP INTERNATIONAL BANK COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A. CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL ET COMMERCÍAL

DEN DANSKE LANDMANDSBANK

CONTINENTAL ILLINOIS CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT LYONNAIS CREDIT DU NORD ET UNION PARISIENNE CREDIT SUISSE WRITE WELD CREDITANSTALT-BANKFEREIN CREDITO ITALIANO DEN NORSKE CREDITBANK

DEWAAY & ASSOCIES INTERNATIONAL S.C.S. DOMINION SECURITIES CORPORATION HARRIS & PARTNERS EUROPEAN BANKING COMPANY DRESDNER BANK EFFECTENBANK-WARBURG FIRST BOSTON (EUROPE) ROBERT FLENING & CO. HAMBROS BANK GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN **GREENSHIELDS** HANDELSBANK N.W. (OVERSEAS) SIMITED IBJ INTERNATIONAL ISTITUTO BANCARIO SAN PAOLO DI TORINO JARDINE FLEMING & COMPANY

KLEINWORT, BENSON KIDDER, PEABODY INTERNATIONAL KJØBENHAVNS HANDELSBANK EREDIET BANK N.V. KUBN, LOEB & CO. KREDIETBANK S.A. LUXEMBOURGEOISE LATARD BROTHERS & CO. LAZARD FRERES ET CIE LAZARD FRERES & CO. LLOYDS BANK INTERNATIONAL MANUFACTURERS HANOVER McLEOD, YOUNG, WEIR & COMPANY MERRILL LYNCH INTERNATIONAL & CO. A. METZLER SEEL SOHN & CO. SAMUEL MONTAGU & CO. MORGAN GRENFELL & CO. NESBITT, THOMSON NEDERLANDSCHE MIDDENSTANDSBANK N.V.

THE NIKKO SECURITIES CO. (EUROPE) LTD. SAL. OPPENHEIM JR. & CIE. NOMURA EUROPE N.Y. ORION BANK PICTET INTERNATIONAL PETERBROECK, VAN CAMPENBOUT, KEMPEN S.A. PIERSON, HELDRING & PIERSON N.V. PKBANKEN PRITATBANKEN N.M.ROTHSCHILD & SONS J. MENRY SCHRODER WAGG & CO. SKANDINAVISKA ENSKILDA BANKEN SMITH BARNEY. HARRIS UPHAM & CO. SOCIETE GENERALE DE BANQUE S.A. SOCIETA PINANZIARIA ASSICURATIVA SOCIETE GENERALE

STRAUSS, TURNBULL & CO. SUMITOMO WHITE WELD UNION BANK OF SWITZERLAND (SECURITIES) United overseas bank s.a. Geneva

SVENSKA HANDELSBANKEN UNION DE BANQUES ARABES ET FRANCAISES-U.B.A.F. VEREINS-UND WESTBANK J. VONTOBEL & CO.

WESTDEUTSCHE LANDESBANK WARBURG PARIBAS BECKER INC. Merch 28, 1978.

WOOD GUNDY

All of these Securities have been sold. This announcement appears as a matter of record only.

2,000,000 Shares

J. P. Morgan & Co. Incorporated

Common Stock

MORGAN STANLEY & CO.

SMITH BARNEY, HARRIS UPHAN & CO.

BACHE HALSEY STUART INC.

THE FIRST BOSTON CORPORATION

BLTTH EASTMAN DILLON & CO.

DILLON, READ & CO. INC.

GOLDMAN, SACHS & CO.

DONALDSON, LUFKIN & JENRETTE DREXEL BURNHAM & CO. Securities Corporation HORNBLOWER & WEEKS-HEMPHILL, NOYES

E.F.HUTTON & COMPANY INC.

KEEFE, BRUYETTE & WOODS, INC. LAZARD FRERES & CO.

KIDDER, PEABODY & CO. KUHN, LOEB & CO. LOEB, RHOADES & CO. LEHMAN BROTHERS

MERRILL LYNCH, PIERCE, FENNER & SMITH REYNOLDS SECURITIES INC.

M. A. SCHAPIRO & CO., INC. SALOMON BROTHERS

WERTHEIM & CO., INC.

DEAN WITTER & CO.

PAINE, WEBBER, JACKSON & CURTIS

BEAR, STEARNS & CO.

WARBURG PARIBAS BECKER INC.

ABD SECURITIES CORPORATION

BANK MEES & HOPE NI

BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BASLE SECURITIES CORPORATION EUROPARTNERS SECURITIES CORPORATION ROBERT FLEMING KLEINWORT. BENSON KUWAIT INVESTMENT CO. (S.A.K.) LAZARD BROTHERS & CO., MORGAN GRENFELL & CO. J.HENRY SCHRODER WAGG & CO. NEW COURT SECURITIES CORPORATION

WHITE, WELD & CO.

SKANDINAVISKA ENSKILDA BANKEN

SOGEN-SWISS INTERNATIONAL CORPORATION

UBS-DB CORPORATION WESTDEUTSCHE LANDESBANK ARNHOLD AND S.BLEICHROEDER, INC. **GIROZENTRALE** DAIWA SECURITIES AMERICA INC.

THE NIKKO SECURITIES CO. International, Inc.

YAMAICHI INTERNATIONAL (AMERICA), INC.

NOMURA SECURITIES INTERNATIONAL, INC. ULTRAFIN INTERNATIONAL CORPORATION SUEZ AMERICAN CORPORATION

March 18, 1976.

All of these Securities have been sold. This announcement appears as a matter of record only.

\$150,000,000

J. P. Morgan & Co. Incorporated 8% Notes Due 1986

Interest payable March 15 and September 15

MORGAN STANLEY & CO.

SMITH BARNEY, HARRIS UPHAM & CO.

THE FIRST BOSTON CORPORATION GOLDMAN. SACHS & CO. MERRILL LYNCH, PIERCE, FENNER & SMITH BACHE HALSEY STUART INC. BLYTH EASTMAN DILLON & CO. DILLON, READ & CO. INC. DONALDSON, LUFKIN & JENRETTE DREXEL BURNHAM & CO. Securities Corporation E. F. HUTTON & COMPANY INC. HORNBLOWER & WEEKS-HEMPHILL, NOYES KEEFE, BRUYETTE & WOODS, INC. KIDDER, PEABODY & CO. LAZARD FRERES & CO. LEHMAN BROTHERS. PAINE, WEBBER, JACKSON & CURTIS

LOEB, RHGADES & CO. REYNOLDS SECURITIES INC.

KUHN, LOEB & CO.

SALOMON BROTHERS

WERTHEIM & CO., INC. M. A. SCHAPIRO & CO., INC. ! R, STEARNS & CO. DEAN WITTER & CO.

WHITE.WELD & CO. WARBURG PARIBAS BECKER INC.

ABD SECURITIES CORPORATION EUROPARTNERS SECURITIES CORPORATION BASLE SECURITIES CORPORATION ROBERT FLEMING

KLEINWORT, BENSON

NEW COURT SECURITIES CORPORATION

SKANDINAVISKA ENSKILDA BANKEN **UBS-DB CORPORATION**

SOGEN-SWISS INTERNATIONAL CORPORATION ARNHOLD AND S. BLEICHROEDER, INC.

THE NIKKO SECURITIES CO.

International, Inc.

DAIWA SECURITIES AMERICA INC. NOMURA SECURITIES INTERNATIONAL, INC.

ULTRAFIN INTERNATIONAL CORPORATION SUEZ AMERICAN CORPORATION

TAMAICHI INTERNATIONAL (AMERICA), INC. March 18, 1976.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Halcyon days at Bayernverein

covert doubling of profit.

The year's success owed more Chicago and Los Angeles.

to interest rate margins and Mary Campbell writes: Amex's service income than to growth in Bank. formerly Rothschild;

however, that the doubling of the Bayerische Vereinsbank has was bank's tax bill in 1975 to made notable efforts to expand.

DM59.9m. was not indicative of a its overseas operations. During covert doubling of profit.

1975 it opened branches in

The year's success owen more to interest rate margins and such profits in the profit is interest rate margins and such profits in the profit is packaging and waste of profit in the profit is packaging and waste of profit is packagi

THE FAST-GROWING French achieved in 1974. domestic appliance manufacturer The figure was reached after Mosilinex to-day reported a rise depreciation charges of Frs. Som. of almost one-third in parent compared with Frs. 75m. in 1974. company net profits for 1975. It It does not however take into plans an unchanged dividend of account the distribution of a total

Gross cash flow also showed a Net earnings rose last year to healthy rise of some 15 per cent

Nippon Steel in aluminium study

CITICORP INTERNATIONAL BANK

LIMITED

BANKERS TRUST INTERNATIONAL

NORDDEUTSCHE LANDESBANK INTERNATIONAL S.A., LUXEMBOURG

HYPOBANK INTERNATIONAL S.A.

COMMERZBANK AKTIENGESELLSCHAFT

BANCO DO ESTADO DE SÃO PAULO S.A.

REPUBLIC NATIONAL BANK OF NEW YORK

FIRST CHICAGO PANAMA S.A.

CANADIAN IMPERIAL BANK

BANKERS TRUST COMPANY

FIRST NATIONAL CITY BANK.

NORDDEUTSCHE LANDESBANK

INTERNATIONAL S.A., LUXEMBOURG

HYPOBANK INTERNATIONAL S.A.

WELLS FARGO BANK, N.A.

BANCO DO BRASIL S.A.

BANCO DE BOGOTA S.A.

NATIONAL CITY BANK, MASSAU

CREDIT SUISSE, LONDON BRANCK

THE FIRST PACIFIC BANK OF CHICAGO

NATIONAL BANK OF NORTH AMERICA NASSAU, BAHAMAS

INTERAMERICAN BANK CORPORATION S.A.,

KUWAIT PACIFIC FINANCE COMPANY LTD.

SHAWMUT BANK OF BOSTON N.A., MASSAU

LONDON BRANCH

OF COMMERCE

COMMERZBANK AKTIENGESELLSCHAFT

BANCO DO ESTADO DE SÃO PAULO S.A.,

aluminium refinery in Japan, the metal, now owns a 10 per cent. State-owned PK bank acting as at Kr.11.5bn. (£1.35bn.).

NSC said that it will study the dustry Company, another co-managers. The team will be Statsfoeretag has been steadily proposal from the Missubishi aluminium smelter. NSC is also by years but, according to expanding its foreign borrowing group which plans to set up the a big partner in a Japanese contract. new company to take over the aluminium fabricating company, scatsforetag, it aluminium division from Sky Aluminium, along with yet been fixed. Mitsubishi Chemical Industries, America's Kaiser group and one of the present five major Showa Denko Kaisha of Japan. aluminium smelters in this Reuter

Frs.67.3m... or Frs.61.7m. on an to Frs.202m, from a year earlier, adjusted basis, nearly 33 per representing about 17 per cent. eent. higher than the Frs.48m. of 1975's turnover of Frs.1.2bn.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

STATE OF SÃO PAULO

U.S. \$300,000,000

MEDIUM TERM LOAN

MANAGED BY 1

AND PROYIDED BY

Sharp fall in output puts Cockerill deep in the red

Recovery forecast for PLM

and has decided to raise its diviand has decided to raise its dividend from DM9 to DM10 per
dend from DM9 to DM10 per
DM50 share.

The increase in after tax profit
the economic recovery. He portfolio holdings during 1975, ket and consequent heavy dedoes not do justice to the bank's rekases not do justice to the bank's rekases not do justice to the bank's rekases not for instance, were stocked up by
for instance, were stocked up by
DM50. Share.

DM50. Share.

DM50. Share.

The increase in after tax profit
the economic recovery. He portfolio holdings during 1975, ket and consequent heavy dedoes not do justice to the bank's rekases late tax profit to
does not do justice to the bank's rekase one for reserves and risk
the expects the bank's profit to
of Cockerill's remaining 2.2 per
profit to reserves and risk
the expects the bank's profit to
of Cockerill's remaining 2.2 per
short-time working the contact?

BFFs.205n. In the region, a connot eventually take the shape
bottom line. Pension reserves, war because of a squeeze on squeeze on

radios. computers and and it was by no means if to the cyclical downturn areas in 1974 and 1975. come fell from Y5.1bb. rear to November 35, through Y3.6bn, to Y1.5

and Brambles.

Cadbury Schweppes' is offering shares at SA1 each on the basis of one for every five held. The U.K. parent will subscribe Allied Mills expects trading for its 61.4 per cent, entitlement results for the February half potential share price to which will cost it SA4.27m. Of this, SA2.5m, will come from the same period in the expensive—probably provious year. The interim dividence February half potential share price to the SA7m, deposited locally in previous year. The interim dividence February half previous year. The interim dividence February half potential share price to the SA7m, deposited locally in previous year. The interim dividence February half potential share price to the same period in the expensive—probably price is 40 cents.

The remaining \$A1.7m. from 4.5 cents a share to line with the the parent will come from the annual 9 cents rate, but the new U.K.. Cadbury chief executive, shares will not participate. The Mr. M. B. Gifford said the deposit company expects to pay sliving was made initially in anticipation dends of 7.5 cents a share after that a right issue might be the expect and controlled to a real state. that a rights issue might be the issues, equivalent to a pre-forthcoming and that increasingly issue rate of 11.25 cents.

Allied and Cadbury join

opposed Securities Commission

more similar.

Far East stock exchanges

oppose merger proposals

which Mr. Laurin described at Kr.118.9m. in 1974.

the time as meeting the management's long-term target.

The final report attributes the final report attributes the 1975 earnings setback to the general economic recession, by penetrating the northern EEC Kr.150m.

The final report attributes the general economic recession, by penetrating the northern EEC Kr.150m.

The final report attributes the general economic recession, by penetrating the northern EEC Kr.150m.

The final report attributes the general economic recession, by penetrating the northern EEC Kr.150m.

The final report attributes the general economic recession, by penetrating the northern EEC Kr.150m.

Recovery **Bradmill** Industries

SYDNEY, Marc BRADMILL INDUSTRIE large textile group, st strong recovery in the Dr half year, boosting c from \$4828,651 to 842.25 with the participation of 11 other banks. It is a multi-currency loan, denominated in U.S. dollars, and terms are A FAR EAST stock exchanges in finding premises for a umfied result eclipses. The East stock exchanges in finding premises for a umfied result eclipses. The East stock exchanges in finding premises for a umfied result eclipses. The East stock exchanges in finding premises for a umfied result eclipses. The East stock exchanges in finding premises for a umfied result eclipses. The East stock exchanges in finding premises for a umfied result eclipses. The East stock exchanges in finding premises for a umfied result eclipses. The East stock exchanges in finding premises for a umfied result eclipses. members meeting generally exchange.

The exchange is still open to year and puts the compa Saga Petrokjemi's total commitment to the Bamble project
is estimated at some Kr.850m.

Saga Petrokjemi's total commorposed securities Commission
proposals on the possible
merger of the four Hong Kong
securities Commission
proposals on the possible
merger of the four Hong Kong
suggestions, he said.

Sales rose 21 per cent. deputy chairman Kenneth Wong Stock Exchange said while some suit reflects a return to et has stated.

However, when the chairman proposals at a meeting last week ing plants and more stable to the chairman proposals at a meeting last week in the conditions need to be conditioned to be con Ronald Li replies to the Com- the exchange is still receiving ket conditions, partly influission he is likely to make the the written views of members, by current Government

exchange's own suggestions on including those not at the meet-a possible compromise, according and is not yet in a position ing to Reuters.

Dollicies,

Bradming to Reuters. Bradmill's liquid positi to give the overall opinion.

This could first involve reducting the number of exchanges to spokesman said the Commission three. rather than one as has received negative replies on suggested in the Commission's the proposals in its discussion is edged up from 2 cents. to 2.5 cents. Last year the

suggested in the Commission's the proposals in its discussion paper, and then making the exist-paper from the Hong Kong and ing exchanges operating methods Kowloon stock exchanges. The replies did not contain Wong said members felt one alternative suggestions on the exchange would not be efficient merger question, he said, enough on a busy trading day. The Commission aims to hold particularly for the most active a further meeting with repressocks. There were also fears sentatives of the four exchanges about the unemployment of when all four have submitted brokers and possible difficulties their views on the paper.

Japanese bond rules

JAPANESE UNDERWRITERS the two terms exceeds 30 per and banks have relaxed restrictions on Japanese companies. The measure is necessary flotations on the domestic because Japanese companies capital market to try to reduce have increasingly shifted interest.

TOKYO, March 23. companies' interest in overseas to overseas bond markets, where fund raising centres, the under issue standards are more liberal writers association said. than in Japan, the association

fund raising centres, the underwriters association said.

The old rules downgraded or suspended from borrowing companies which reported deficits before tax and special items in the two previous six-month terms, the association said.

The modified standards permit issue standards are made association and base three years to diversify funding sources also induce companies to raise funds overseas so induce companies to raise funds overseas so for the past three years for the years for the yea terms, the association said.

The modified standards permit restrain foreign bond flotations, these companies to issue industions, it added.

Trial bonds, unless the deficit for Reuter

psurge a

By James Forth
SYDNEY, Marc
KIWI INTERNATIO years in the February ha' when profit leapt from \$A to \$A\$27,000. Sales rose cent. from \$A19m. to \$! Interim dividend is relust 4 cents a share sugges return to the 8 cents num

satisfactory levels in the

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

1	STRAIGHTS			CONVERTIBLES		
	Aquitame 10pc 1985	103	104	American Express 43pc '87	78	88
ł	Ashland Spc 1987	941	931	Ashland ape 1988	25	.54
ľ	Austraswiss Spc 1957	9.	23	Reserve Foods 42pc 1992	94	46
ł	Borregaard Sipe 1986	952	962	Bearrice Foods 41pc 1991	100	102
ı	Broken Hill 10pc 1999	1037	1045	Borden 3pc 1992	94	90
ı		9:	935	Broadway Hale Gpc 1987	73}	773
ı		96	100;	Canon Camera 73pc 1989	114	11á
ľ	Consd. Foods 7:pc 1991	902		Carnalion 4pc 1987		. 347
Ų	Cutler Hammer Spc 1987	941		Chevron Spc 1988		1033
ł	E1B 9 pc 1985	10:1	183	Dart 42pc 1987	98	90 !
ı	ERAP 9:00 1985	10:22	1811	Rastman Kodak 4 pc 1988	1214	1235
		100:	1917	Sconomic Labs. 42pc 1987	79	:40
Į	General Cable 6/pc 1987	91£	941	Fed Dept. Stores 41pc '85	139	140
	General Motors Sipc 1986	163	164	Firestone apc 1988	94	96
	Granges 9/pc 1985	100 £	1611	Ford spc 1986	97	98
	GTE 8:pc 1986	98	199	Ford Spc 1988	Sug	323
	New Zealand 9;pc 1982	192	703	General Electric 41pc 1987	84	56
	Pucific Light Spc 1983 .	93	96	Giliette 42pc 1987	82	84
Į	Prov. of Quebec 7:pc '98	91	93	Gould 3pc 1987	571	89:
ì	Quebec Hydro 84pc 1989	-95	99	Gull and Western Spc 1988	93	101
į	Queensland Stpc 1987	311	93:	Harris Spc 1992		855
ľ	Scanraff 8.pc 1988	983	991	Honeywell 6pc 1986	S23	84)
1	Shell Spc 1986	99±	100à	TTT 4:pc 1997	77	79
ı	Stand. Oil +lud. > Sinc 1988	181	100	Komatsu 71pc 1990		102
	Теппесо 75рс 1987	91	92	J. Ray McDermoit 43pc '57	1:39	131
ı	Transpream Spc 1986		99	Mitsublahi Elec. 71pc 1991		1044
	Utah Spc 1987	9.52	96.		10.	1037
	Voive 9epc 1985	1992	1012		2377	
Į	· .				91	9:
į	NOTES .			Owens Illinois 4 pc 1987		103
ł	Air France 950c 1982	10:1	1032	J. C. Penncy 4 pc 1987	374	231
	Ardal 9 pc 1950	102i	1031		264	245
	Aust. Ind. Der. 10the 'Sl	1045	165'			. 113!
ı	Barelass 9:pc 1982	1012	1923	Reynolds Metals apr 1968	ςp	91
į	Cie Nil du Rhone 19pc '82	100	1042	Sperry Rand Che 1987	99	+101
į	Du Pont 7:pc 1978		1027	South Lipe 1957	70)	813
1	Esso 7 pc 1978	101	10-7	Taxaca 4500 . 1885	76)	731
1	General Motors Sipc 1976		181	Torbibs 6:th: 1990	104;	106
	Montreal Sipe 1981		10.11	Union Carbide 42pc 1982 . Warner Lambert 43pc 1987	156	1281
ı	Nippon Sirel 9 pc 1980		10:2	Warner Lambert 4/pc 1997	9:1;	241
ı	Norway Spe 1990	183	104	Warner Linbert 1100 1988	531	95
	lo				74	70

					OILL
STRAIGHTS			CONVERTIBLES		
Aonitame 10pc 1985	103	164	American Express 43pc '87	78	80
Ashland Spc 1987		932	Ashland apr 1988	82	\$4
Austraswiss Spc 1957	92	93	Reserve Foods 42oc 1892	94	46
Borregaard Sipe 1986	952	962	Beatrice Foods 41pc 1991	100	102
Broken Hill 10pc 1999	1035	1045	Borden Spc 1992	.94	90
Carrier Spc 1997		93	Broadway Hale 43pc 1987	75}	773
Copace Spc 1998 :	99 3	100;	Canon Camera 77pc 1989	114	11a -
Consd. Foods 7:pc 1991	902	91.	Carnation 4pc 1987	821	· S45
Cutler Hammer Spc 1987	941		Chevron 5pc 1988	1013	1033
ELB 8 pc 1983	10:	183	Dart 42pc 1987	981	90
ERAP 9:00 1985	10:22	1612	Rastman Kodak 4 pc 1988	1214	1235
Esso Spc 1986 Nov	100	1911	Economic Labs. 42pc 1987	79	:40
General Cable 6:pc 1957	914	941	Fed. Dept. Stores 41pc '83	139	140
General Motors Sinc 1886	163	164	Firestone apc 1988	94	96
Granges 9:pc 1995	100±	1611	Ford spc 1986	97	98
GTE 5.pc 1956	98	150	Ford Spc 1988	Siri	333
New Zealand 9;pc 1982	107	703	General Electric 4:pc 1987	84	Sil
Pucific Light Spc 1989 .	95	96	Giliette 42pc 1987	82	84
Prov. of Quebec 7:pc '38	91	93	Gauld 32c 1987	574	891
Quebec Rydro 84pc 1939	.95	99	Gulf and Western and 1988	99	101
incensiand Sinc 1987	9:13	93:	Harris Spc 1992	533	853
Scanraff 8.рс 1988	953	991	Honeywell 6pc 1986	\$28	841
Shell Spc 1985	994	100å	TTT 4:pc 1987	77	79
Stand. Oil +lud. > Sipe 1888		102	Komatsu 71pc 1990	1001	102
Tenneco 75pc 1987		92	J. Ray McDermott 4;pc '57	1.3	131
Transpream Spc 1984	9-2	99:	Mitsublahi Elec. 71pc 1991	1034	1043
Utah Spe 1987		961	Milsni 7!pc 1999	102	1037
Volvo 9èpe 1985		1012	J. P. Morgan 41pc 1987	2177	a 1193
			Nabisco alpc 1938	91	9.4
NOTES .				10 }	1032
Air France 9:pc 1982	1021	1032	J. C. Penney 4 pc 1987	974	231
Ardal 9:pc 19a0	102i	1031	Pioneer 64 pc 1939	164	245
Aust. Ind. Der. 10the 31		165.	Revior 12pc 1957	1111	. 1131
Barelass 9:pc 1982	1012	1021	Reynolds Metals apr 1968	59	91
Cie Nil du Rhone 19pc '82		1042	Sperry Rand Upc 1987	59	1017
Du Pont 7'pe 1978		1027	South Lipc 1987	70)	811
Esso 7 pe 1978	101	102	Texaco 4-pc . 1885	761	781
General Motors Sipc 1976		101	Tosiuba 61pc 1990	104:	1 Uci
Montreal Sipe 1981		10.11	Union Carbide 42pc 1982 .	1265	1281
Vippon Sivel 9 pc 1950		16-13	Warner Lambert 1/20 1887	9:1;	241
Norway Spe 1990	163		Warper Limbert 410c 1988	531	75 i
Skand, Ersklide 10)pe 'Si	108	107	Verox 50c 1985	76	79

The Scottish Metropolitar Property Company Limited

Interim Statemen

Half year to Half year to 15.2.75 (Unaudited) (unaudited) Issued Share Capital £5,424,862 £4,931,69 Net Revenue from Properties, before

Exceptional and Extraordinary items 1,194,462 1,031,39 Other income 62,779

136,20 Group Profit before Taxation, Exceptional and 446,496 Extraordinary Items 344,440 Available for Dividend 316,494 311,120 216,994 Dividend - Interim 197,268 Earnings per Share 1.17p

The Directors have declared an interim divident of 0.8p per share (1975 - 0.73p per share) on ar issued share capital of £5:424,862 (1975 -£4,931,692) as increased by the one for ter capitalisation issue in January 1976.

YESRUARY 27, 1978

comes PROM AN average of 1 the first balf of 1976. 2 1900 in the second, TDE

BAYERINEER

BONN, March 23.

BONN, March 23.

THAT 1875 was a most profitable vear for the banking industry in in securities trading. The results from the results of the banking industry in securities trading. The results from the profit shaped in 1875; coking coal (up some 40 bane of the Walloon of the Wast Germany is the Dosted by good of United the profit and wage costs; (scree speaking) part of Secipium which looked to Germany as their trading profit and the absence of also badly disrupted by strikes. This left Cockerill and the absence of also badly disrupted by strikes its products have been as much tendy outstrayed by the growth stakes. This left Cockerill and the absence of also badly disrupted by strikes its products have been as much tendy outstrayed by the growth stakes. This left Cockerill and the absence of also badly disrupted by strikes its products have been as much tendy outstrayed by the growth stakes. This left Cockerill and the absence of also badly disrupted by strikes its products have been as much tendy outstrayed by the growth stakes. This left Cockerill and the absence of also badly disrupted by strikes its products have been as much tendy outstrayed by the growth stakes. This left Cockerill and the absence of also badly disrupted by strikes its products have been as much tendy outstrayed by the growth stakes. This left Cockerill and the absence of also badly disrupted by strikes its products have been as much tendy outstrayed by the growth stakes. This left Cockerill and the absence of the string and the strong the profit and the absence of also badly disrupted by strikes its products have been as much tendy outstrayed by the growth stakes. This left Cockerill and the absence of also badly disrupted by strikes its products have been as much tendy outstrayed by the growth stakes. This left Cockerill and the absence of also badly disrupted by the growth stakes. This left Cockerill and the absence of the string and the strong the profit of the string the profit of the string the profit of

Frs.2.00 per share, but on a Frs.28m, of profits to the group's capital expanded by Frs.13m. personnel.

Fls.75m. bond issue BY WILLIAM DULLFORCE

STOCKHOLM, March 23.

Statsfoeretag floating

MANUFACTURERS HANOVER

CHASE MANHATTAN LIMITED

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EUROPEAN BRAZILIAN BANK

WELLS FARGO BANK, N.A.

REPUBLIC NATIONAL BANK

LIMITED (EUROBRAZ)

GIRARD TRUST BANK

the chase manhattan bank, n.a.

EUROPEAN BRAZILIAN BANK LIMITED

FIRST NATIONAL BANK IN DALLAS

RUWAIT INTERNATIONAL FINANCE

EURO-LATINAMERICAN BANK LIMITED

FORFAITIERUNG UND FINANZ AG, ZURICH

INVESTITIONS-UND HANDELS-BANK AG,

THE MERCANTILE BANK OF CANADA

NEDERLANDSE CREDIETBANK N.V.,

GIRARD TRUST BANK

MIDLAND BANK LIMITED TRADE DEVELOPMENT BANK

COMPANY S.A.K. 'KIFCO'

BANCO REAL S.A.

SOFIS LIMITED

WOZCHOD COMMERCIAL BANK LTD.

MANUFACTURERS HANOVER LIMITED

MIDLAND BANK LIMITED

THE FIRST NATIONAL BANK OF CHICAGO

CANADIAN IMPERIAL BANK OF COMMERCE

MANUFACTURERS HANOVER TRUST COMPANY

BANQUE INTERNATIONALE À LUXEMBOURG S.A.

OF NEW YORK

LIMITED

STATSFOERETAG, the Swedish working capital needs of the State holding company, is floating 30 companies in the Statsforcetag a Dutch guilders form, nond ment plans involving an expendissue on the Dutch capital fure of Kr.5.5bn. (£650m.) dur-NIPPON STEEL Corporation country.

said it has been asked to par. The biggest steel mill here, placement led by Raboamerica 1979. The group's total capital ticipate in a proposed new also using much of the light with Hambros and Sweden's feeds during the period are out.

a Dutch guilders 75m. bond Broup, which have capital invest-

group which plans to set up the a hig partner in a Japanese Statsfoeretag, the coupon has not under government encourage new company to take over the aluminium fabricating company, the company of the coupon has not under government encourage new company. group and The proceeds are not earmarked bond issues of 20m. units of a of Japan. for any specific purpose, but will account. \$30m. Swiss Frs.80m. 30 to meet the investment and and a \$20m. medium-term loan.

Norsk Hydro and Statoil, Nor

way's State oil company, writes Fay Gjester from Oslo. The loan, signed yesterday in Oslo, has been arranged jointly by the Chase Manhattan Bank and Den Norske Credithank,

Inter-Bank Rate.

which about Kr.350m. will be provided from equity. The rest will be horrowed in Norway and abroad.

Saga comes

SAGA PETRORJEMI, petro-

chemicals subsidiary of Nor-way's Saga Petroleum, has raised a \$33m, seven-year loan

on the Eurocurrency market to

help finance its participation in

East Norway, where its part-ners are the State-controlled

petrochemicals complex being built at Bamble.

to market

Chase mops up

Banque de Commerce CHASE MANHATTAN bank is buying the remaining 50 per cent. interest in Banque de Banque Bruxelles Lambert, Brussels, over a three-year

Chase has had about a 50 per cent. interest in the Belgian bank since 1966. Chase said it expects to boost its interest to 70 per cent. this year and to have complete ownership in 1978.

Terms of the proposed trans-action, which requires U.S. and Belgian approval, were not disclosed. Bank de Commerce has assets of about \$425m.

Jardine goes ahead

CONSOLIDATED net 1975 profit of Singapore \$10.3m. (\$6.6m.) have been announced by Jardine Matheson and Co. (South East Asia). The divi-

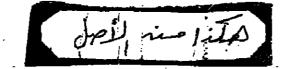
figures adjusted for the recent rights issue. The total dividend distribution rose 59 per

dend is 20c (18c).

Earnings per share are approximately 33c (23c), both

cent. over 1974.

Source: White Weld Securities



FINANCIAL TIMES SURVEY

Wednesday March 24 1976

OVERSEAS GOMSTRUCTION

The severe problems of the construction industry in the U.K. are mirrored in practically every industrialised country in the world. Government cutbacks have hit a major section of the business in most countries. The Middle East and other oil-rich regions offer about the only lifeline available.

CURRENT recession in of an all-round upturn.

simated that just under cent. compared with 1975. is no more encouraging and

future seems more uncer-Europe, the same depresspicture is being repeated the tor more definite algas quite widely between different themselves possess, notably builders to look overseas, there efforts—the sector's contribution ment by the Department of the 17-strong consortium may quite such ventures pay

ruction activity which Belgium, the recession con-general pattern has been one of America as well as Africa. tractors of all shapes and sizes payments in 1974-75, exclusions to affect a wide range times and a wide range of pro-declining industrial, commer- But wherever the best oppor- are approaching the challenge materials, was over £200m. therefore, professions and possis aimed at stimulating cial and public works, with funities lie for those construction. The latest estimates suggest nition that a greater, combined part, U.K. builders and cigarindustries in the U.K. building work have not so far housing output—as in the U.K. tion industries which find them and not a little expertise and it that actual orders won during effort on the part of the industry neers have yet to demonstrate professions are suggest nition that a greater, combined part, U.K. builders and cigaring industries in the U.K. building work have not so far housing output—as in the U.K. tion industries which find them and not a little expertise and it that actual orders won during effort on the part of the industry neers have yet to demonstrate professions and cigaring industries in the slump in construction is extion which now exists in the slump in construction is extion which now exists in the slump in construction is extion which now exists in the slump in construction is extion which now exists in the slump in construction is extion which now exists in the slump in construction is extion which now exists in the slump in construction is exto the few areas to lighten the work, it has become clear that rush to obtain business abroad with some very large contracts overdue. The restance of the few areas to lighten the work, it has become clear that rush to obtain business abroad with some very large contracts overdue. The restance of the few areas to lighten the work. parts of the industrialised pected to last at least until gloom.

I recession, aggravated by here the outlook this year is ion often reaching fright- regarded as uncertain. Still, in and unprecedented Scandinavia, Sweden expects a moderate rate of expansion for the fight against inflation, construction output in contrast economies have been to the downward trend of the d to impose substantial early 1970s. Perhaps one of the ctions in public expendi-happiest exceptions is Italy, programmes. In most where, despite all the economic nces, public building works problems, proposed expenditure tionally provided most on public work is due to rise nuction industries with a considerably this year and over-large share of their on all building output is likely to business in the U.K. it rise by as much as 7 or 8 per

full period, the present re- no one will hazard a guess.

Japan

ice, some improvement in difficulties have again taken developing nations with con-tunities for expansion.

the search for business farther they do not underestimate the recently announced both by approach, already well developed Construction Exports Advisory Not every nation, however, afield has taken on a new complexities and basic opera- contractors and consultants, the in some countries, will be Board may well prove a value

lished represented official recog- happy medium and, for the most

provided by the Export Credits ways in which additional Guarantee Department in the resources within the construc-U.K. is proving invaluable—and tion industry and the profesa great deal ultimately rests on sions can be harnessed to their own readiness to tackle undertake overseas work. Such operation. In this respect, the many companies, with serious U.K. construction sector as a reservations about large overwhole—there are some nutable seas commitments, to step where and very large exceptions—may they previously feared to tread. and very large exceptions-may not measure up to some of its

It is now widely recognised. There are some serious doubts that some of the giant projects about just how long the boom emerging from areas like the can last in some of the nations work have been coming from Middle East and South America which are now pursuing ambiby some arm of gov construction fraternity has met to help offset recession else. Nowhere has the rethinking originally anticipated.

Work have been coming from areas like the can last in some of the nations originally anticipated.

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Work have been coming from areas like the can last in some of the nations originally anticipated.

engineers, architects and sur- has been repeatedly pressed in must be stated that this arrange- kets they wish to penetrate and general outlook is being re- their toll of construction work siderable reserves of wealth While it may simply be that veyors—the "invisibles" which recent years. Continuing pre- ment has not always met with the ability to tailor their tech-

In countries but it appears the parts of Central and South is no doubt that British con- tion to the U.K. balance of Environment that an Exports rightly raise a few horrified tractors of all shapes and sizes payments in 1974-75, excluding Advisory Board was to be estab- erebrows but there must be a

seen on an immense inter-tions, such as Norway, where for contractors and it is indeed to win contracts, some well-markets present. Competition seem good. Much of the increase But there is only so much that task will be to advise on the scale leaving the the building sector enjoyed a extremely fortunate that some established ideas and tech-for work is becoming intense in activity is clearly as a result can be done for the contractors selection and formation of the stry a helpless victim of a healthy 1975. although even assistance such as that projects and, more generally, on new fields and new methods of a body may well encourage

Ambitious

But, for the time being a The idea has been readily least, a large proportion of the In France, for example, a 17- is focusing its attention on the the streme cantion. The domestic pattern of available to buy the expertise the vacuum, in terms of new are making a very substantial sure has, in this instance, paid success. To the average U.K. niques and business methods contractors generally are building work naturally varies and manpower they do not work at home, has forced many contribution to the industry's off, and last year's announce contractor, the thought of a accordingly can hope to make

Victim of world downturn

By Michael Cassell

of all building work is Elsewhere in the world, the scale of contract opportunities deal of reappraisal.

an apparently heaven-sent operations impose. opportunity to maximise skills, resources and, hopefully, profits

that contractors, and U.S., the fall in construction where. The Middle East is of fractional attenues of the contractors, and U.S., the fall in construction where the region now more necessary than among in attempting to exploit over. America.

But despite the encouraging one contractor, however large it tially fragile wealth and some tions, who supports their activity has renected the overU.K. contractors and it is to seas opportunities for construct. Dut despite the contractor, however large it tially fragile wealth and some their credit that many have tion work and the industry's picture, there is nevertheless may be, and that joint ventures contractors have made it clear their than borne the brunt an economic situation but died building progreat-backs. For many, the are now hopes of an upture on tractors and building proapparently adapted well to the performance abroad in the a general feeling—expressed at and consortia and similar variathat they are not interested in apparently adapted went to the performance abroad in the way, though precisely when fessions throughout the world, new conditions which overseas past two or three years has Government levels—that the tions on the theme of co-opera-becoming involved.

The bleak picture has also dom, become the "in" place to experience for all U.K. con- which rose to over £500m. in The case for far more Govern- strong consortium has been developing nations at a time picture is being repeated been repeated in Japan, where dom, become the "in" place to experience for an experience for the following year and shot up ment involvement in helping to formed to undertake housing when it really has little choice. many countries. Spain's the rapid growth of recent years one, there are other equally taken and most respected last the rapid growth of recent years important markets offering them are among the best estab to £980m. In the year ending provide an efficient intelligence work in Iran while the five As a result the fight for business and most respected last the fight for business are state of has established a building in work but on which, so far, the lished and most respected last the fight for business are state of dustry of international status. real crisis, with costs and dustry of international status spotlight has not fallen. The new operators in the markets which the ties for overseas work as well companies join together at none only those with a sound backrelative states and the states are not the only are now providing major opport overseas earnings of consulting as resources available at home as well as overseas, though it ground knowledge of the mar-

can now offer the range and niques have come in for a great and "success" may not always of efforts in the Middle East. carry the rewards which are although growing volumes of

operations impose. been encouraging. Overseas industry could be capitalising tions on the theme of co-operation orders obtained by to a far greater extent on its the idea has been recovered by the construction orders obtained by the construction orders of the construction orders obtained by the construction orders obtained by the construction orders of the construction orders obtained by the construction orders of the construction orders obtained by the construction orders obtained by the construction orders of the construction orders of the construction orders of the construction orders or the cons resources and, hopefully, profits it would, it course, he wrong British contractors in 1973 stood reputation for integrity and adopted in some other nations, international construction world East has, to the point of bore- foreign ventures are a new at a little under £400m., a figure good workmanship.

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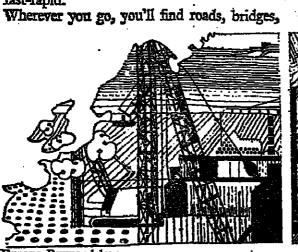
maintain virtually continuous work in Nigeria

continent testify to the secure

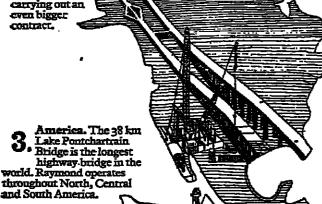
foundations Raymond.

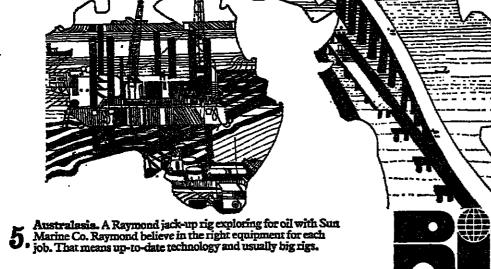
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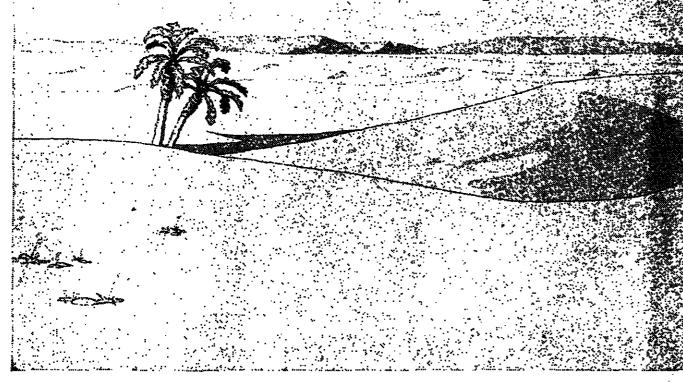




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World competition grows keener

Europe, Japan and Australasia to skirt round the need for such reliability of clients, it seems workloads have been falling off arrangements. and contractors from many nations have jumped at the Cover chance to take on projects in countries which just a few In the U.K., the Export real efforts to capitalise on the Other major projects include years ago would have excited Credits Guarantee Department opportunities now opening up. the £47m. road contracts won few people's imagination or in can play an important role in Another breakthrough was in Iran by Marples Ridgway, terest but which to-day are sup- helping to offset the risks from recently announced by a British part of the Bath and Portland volve large volumes of poten to provide cover on 11 new the materials producing sector, plant and equipment is being

French, who have consistently throughout the world. their supremacy in dredging.

The Eastern bloc-countries, too, are beginning to look further afield for work and of the contract's final value, team up with foreign contrac in such difficult times.

to make their presence felt in a handful of the larger operators least one project under way, that every contract emanating remainder of the initial invest- Reconstruction

afield than in their own or for work in the region, there revealed that it had engineered tender, but repeated calls have neighbouring countries for most is no shortage of competitors a major breakthrough into the pattern has now been upturned and the fight for business.

Apart from the more general effectively closed its doors to make greater efforts in overseas markets and uncertainties, the main differ international contractors since uncertainties, the main differ international contractors since efforts in overseas markets and the degree of risk in the death of President Nasser.

A handful of major British region compared with other tion of a road turnel under the areas involve the size of indispance well established in markets vidual contracts and the throughout the world for many particular forms of payment \$20m., but it is expected that, years and while the winning required. In addition to the with all the ancillary work taken of contracts has never been an normal range of performance into account, the ultimate value construction will be well over \$50m. of contracts has never been an hormal range of contracts has never been an hormal range of contracts have quickly guarantees, a number of will be well over £50m.

Signed a supplementary agreement for additional construction market for international contractors and consultants and hunting grounds, Dubai. The lower established contractors and consultants and new agreement, worth £71m. tions. of the longer established con-In North America. Western tractors have, however, managed.

specialist contracting skills, the scheme available for operations

Much attention is also being sized companies which wish to should then expand to more given to the growing markets build up overseas activities. than I'm a day. It will be

to secure work for themselves it is still the Arab and neigh to come through almost every system of pressed brickmaking in markets around the world bouring States which command day; one of the more recent. The investment involved may While just a few years ago, most attention and, despite developments seems particularly appear to be small beer when many contractors felt no need doubts about political instability encouraging. Only last week the compared with some of the conor desire to search further and the longer-term prospects international division of Tarmac tracts now being put out to afield than in their own or for work in the region, there revealed that it had engineered tender, but repeated calls have

despite some lingering doubts. that some may have about the feliability of clients, it seems of the present contract to up to likely that companies will be £162m, and brings the consorencouraged by Tarmac's suc tium's work undertaken in

ing scene are the West Germans, ECGD has also been providing tractors, consultants and archioffering a wide range of cover on performance bonds, a tects.

London Brick, the world's The size of the contracts avail- in force. The total investment for some years. Beyond Europe, the Japanese able and the guarantee con- involved in the new venture. Even while the Tarmac con-are becoming a major force on straints have until now ensured will amount to around £3.5m. tract was being finalised, which

BRITISH contractors are far in South America, parts of While announcements of con-designed by London Brick and from being alone in their efforts Africa and the Fas East. But tracts in the Middle East seem will adopt that company's

involves work on Dubai's dry

porting the type of public political changes and non-company though not by a con- group. By way of additional spending programmes that, in payment. Last year it agreed tractor but by a major voice in reward, some £12m, worth of ally lucrative work.

contracts in the region with a which has as much to gain mobilised for use on the proAmong the U.K.'s major comcombined valued of about from participation in the de-ject, over 60 per cent of which petitors on the world contract. £230m. In the last year or so, veloping nations as the con- has been ordered from the U.K.

Success

French, who have consistently throughout the world.

But while such disadvantages largest brick producers, an the area, apart from Taylor work in their ex-colonies, the last, contractors are only too nounced towards the end of woodrow, Costain and Marples, last year that it too had man are Laing and Wimpey—work-the world for their tunnelling operations. Large advance has had remained firmly closed to Termonic Combined to the contractors. Among the big U.K. names in had remained firmly closed to Tarmac. Sunley, Cementation expertise, and the Dutch with ments are the form in several companies in its own field. The and London and Northern. countries and these can invari- company said that it was to through Paulings. Consultants ably represent to 20 per cent, help build and operate a brick- too have managed to win some works in Iran, where what substantial business in the further afield for work and providing a very welcome boost amounted to a total ban on Middle East, as they have been have even gone so far as to cash flow, a major problem foreign participation in brick doing in many parts of the manufacturing operations was world with increasing success

the international construction that the bulk of the work avail and involves a joint venture itself involves a British consultscene and are now beginning able has been undertaken by with an Iranian company. ing engineer, three other U.K. An Iranian public joint stock consulting groups were present-Middle East, where from each country, the U.K. company, Tehran London Brick, ing proposals to the Egyptian apparently every self-respecting being no exception. But it has already been formed with an Government for a 25-year develcontractor must now have at would be misleading to suggest initial capital of £1.4m. and the coment plan in the Capal zone. The Americans, too, faced with from that part of the world can ment of £2.1m, is to be provided about £5hn, is involved and a big downturn in workloads only be measured in tens or by means of a long-term loan all the groups involved in the at home, are stepping up their hundreds of millions of pounds from an Iranian State bank. recent presentations reported a efforts overseas, notably in the and opportunities do exist for The new works will initially favourable response from the Middle East. the many medium to smaller produce 500,000 bricks a day but authorities.

Michael Cassell

The professions and their key role

IT IS inevitably the contractor age, land draining and reclama- pounds, although two-thirds of expansion overseas, while over-who manages to grab much of tion and harbour works. Elect the projects were still valued at inflated and under-employed the limelight when prestigious tricity and gas generation and £20m or more. overseas orders are signed up distribution are mainly the field and announced and all too of electrical and mechanical often the contribution made by engineers, but also require the the wide range of specialists services of civil and structural and consultants who make engineers. While architects may

larger in terms of overseas supervise will design and lower percentage fees as well as The consultants' objections earnings, than that of the consultants' involving such being spread over a longer broadly reflect the opposition tractors themselves. As far as work floors and stairs, which items as foundations, frame period. On this revised basis, which the construction industries work which architects Mechanical, electrical and consulting engineers in heating, and wentilating engineers will design and lower percentage fees as well as The consultants' objections being spread over a longer broadly reflect the opposition net invisible earnings by the try as a whole has a whole heating and engineers in heating, and wentilating engineers will design and over a longer broadly reflect the opposition net invisible earnings by the try as a whole has a sociation's members during mounted in an attempt to preassociation's members during mounted in an attempt to prethe electrical and engineers in heating, and ventilating engineers will design and over a longer broadly reflect the opposition of the construction indusnet invisible earnings by the try as a whole has a sociation's members during mounted in an attempt to preheating, and ventilating engineers in heating, and ventilating engineers will design and over a longer broadly reflect the opposition of the construction indusnet invisible earnings by the try as a whole has a sociation's members during mounted in an attempt to preand consulting engineers in heating and wetanating engineers the electrical mechanical, heat eers deal with the ever expand with the present annual cars building eperations; and it the electrical mechanical, heat eers deal with the ever expand with the present annual cars, building eperations; and it the electrical mechanical heat errors and ing range of services which ings rate already up at \$130m, again underlines the widespread chemical and mining fields—are now taking on overseas is growing rapidly.

Keputation

Throughout the broad range tself a worldwide reputation its architects. The past performances of British designers remarkable success: According and consultants have left be to the Association of Consultants hind them a standing which ing Engineers the capital value provides a sound base for the of work being handled by its many firms and practices which U.K. members is at present over have not yet ventured beyond £12bn. their own home market but This total represents more which are now actively consid- than double the figure for a ering such a move. Whether or year ago, and it is estimated not they can win business de that most of the increase is the pends ultimately on their own result of new commissions expertise and understanding of obtained during 1975. Accordclients' requirements, but the ing to the association, nearly eputation which preceeds them 80 per cent. by value of the will do them no harm.

ingly necessary for professional over half the world capital engineers to specialise in par-value. In Saudi Arabia, for ticular fields relating to con- instance, U.K. consulting engi-struction activity, and the U.K. meers are now coping with some can offer a breadth and depth £2.5bn. worth of work. of experience in this respect. Last year in particular was which is equal to any.

restricted sense includes the obtained. Included in the provision of roads and railways, £12bn, were a handful of com-

to-day have to be incorporated into new buildings. Chemical and mining engineers, not for-getting metallurgists, can also provide services in their respective areas, and so the client can intended to engage in overseas work abroad, the consultants select a consulting engineer with consultancy direct, for which it need have too much fear of

The expansion of overseas. rirtually second to none, as have activity by U.K. consulting engineers has been a story of ing Engineers, the capital value

new commissions obtained were The growth of science and in the Middle East, where the echnology has made it increas- total work on hand represents

notable for the number of very Civil engineering in its more large commissions which were ogether with bridges, tunnels, missions for projects which ran airports, water supplies, sewer into hundreds of millions of

Revision

can be overlooked.

That contribution, however, is immense and is often much commercial or industrial, structural engineers will design and lower percentage fees as well as the consultants' objections commercial or industrial or industrial

took the opportunity to "have than any form of public particia go" at the public sector, pation. But it does not, at this Some public bodies it stated, stage, seem that in terms of of consulting work, the U.K. has the knowledge and experience did not believe they were competition from public over the years built up for that his project needs.

Organized Neither it claimed, authority operations, such is

professional staffs in Governtries, absorb much of the The association said that, as limited supply of skilled mana result of this trend, a revision power. in addition to denying eventual building work possible be responsible for the general of the method of estimating the independent firms the pros-

When the 1975 performance belief that private expertise in was agnounced, the association the construction field is better Neither, it elaimed, authority operations, such is possess the necessary their established predominance

experience. in the comportunities for archi-legislation grossly handlings tend oversess are equally enor-consulting engineers by restrict mens, and while no up to date ing their ability to finance figures are available to filus-

CONTINUED ON NEXT PAGE

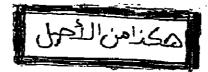
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U.K. developers take stock

INITIAL REACTION to the value, at least by to-day's stan-where its success in letting regulations have failure of Amalgamated Invest-dards, though next year's could buildings due next year in these almost as much as the ment and Property Company, the be different: financing basically Brussels will be a key point, development companies. They first major British quoted group made possible by the huge re- Given success, such companies have not however, suffered such to become a victim of the decline valuation surpluses thrown up will continue to invest in the severe funding problems and it in the property market since on the company's British pro-world's stronger economies and is likely that should exchange 1973, was that its foreign invest- perties, valuations that now look the U.K. market, both in regulations be eased the instiments must be the problem. The doubtful in many cases; develop- economic and legislative terms, tutions would again become Bank of England's guidance to ments of a somewhat revolu- is unlikely to suit them for active abroad. They are not British creditors appeared to tionary size or standard-larger some time preclude the local banks from or more luxurious than local precipitating such an unexpected markets were used to: and fund of popular belief in any special funds in North America and by collapse. Amalgamated's foreign ing of a term which assumed skills necessary for successful associates of several U.K. exposure was most evident in a completion on time and swift development. British developers 430,000-square-foot office block lettings afterwards. in the Paris suburbs, called In considering the future role many of the foreign schemes, harmonisation extended to Pariferic Bureax. Hence the of developers abroad, in the Now that more of the pro-giving U.K. gross funds the supposition was that the French particular context of the con-fessional skills necessary to same tax exemption abroad as at banks must be the ones who had struction industry, it would be them are available through home, then there could well be pulled the rug from under easy to exaggerate these prob-foreign branch offices, there are substantial investment by them home and deduce that British along and deduce the British along and deduce that British along and deduce the British along and deduce that British along and deduce the British along and Bri

AIP's failure proved to have in property values which fuelled vousness about British develo- First, if one considers those Willingness pers' interests abroad and the simpler explanations—the ner the last boom.

Voluntary

the chances of quick letting the long run. A great deal factorily, with demand influenced by a depends on the future tax treat. Fourth, in a separate category, depressed economy and office ment of properties in the come those who have suroversupply. The banks con-different countries, but not all cessfully developed industrial cerned, even though until rethe more ambitious projects estates abroad. Most have also cently they were hopeful of a need to end up as Concrete tried their hand at commercial ment value. And it seems that, since the French loans had been securely funded are some importantly with the shift of harder of potential overseas. This, apparently with the shift of harder of potential overseas.

at least some of those common North America and a major tied to property bonds.

lems and deduce that British plenty of examples of success-Even though this scenario developers will never again ful small development, teams

have shown particular agility in

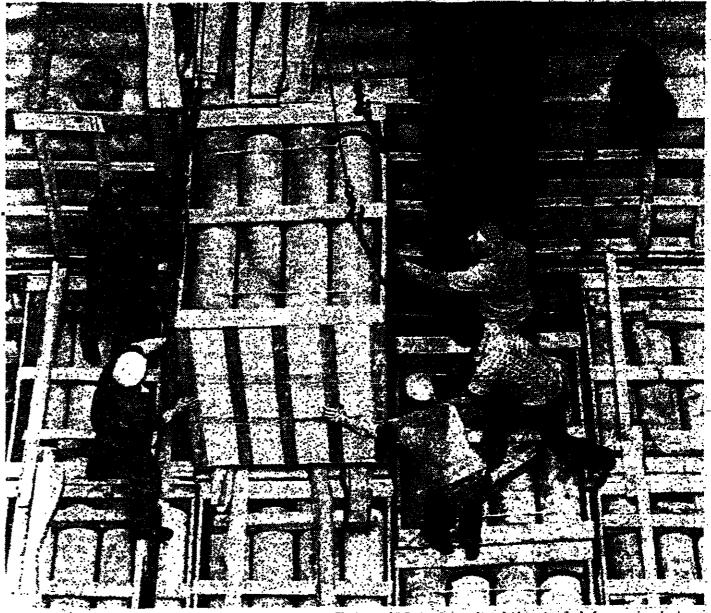
founded. And Pariferic Bureax Australia are an example—then this, and among them there is vested in France. Germany, scheme to frighten any banker. Iems now, these schemes are in markets, such as in North and the past four years, many cases well-located, out- South America at present. standing buildings which, given which will probably mean that some return of economic confi- they will continue to initiate dence and a favourable political developments having funded Its size and location reduce climate, will pay their way in their present programmes saus-

passive now, as evidenced by the Third, whatever the absence investment by British pension insurance companies on the

Continent. If, for instance, EEC in Europe. Such expansion lies in the

proved false—the lead French provide the work generated who can still see a greater future. For the present, British bank, Credit Lyonnais, specific from the misplaced belief in a apportunity abroad than at developers are retrenching ally denied it and the timing of steady and continuous increase home. developers are retrenching are benefiting from sterling's weakness. Those with developments incomplete or unlet face a pers' interests abroad, and the with very large individual Samuel Properties. Chester-worrying period. There are still attitude foreign banks may take developments—the MEPC and field, Heron, Intereuropean and many major problems contained to their problems, is well Capital and Counties schemes in Reamburst are examples of in the estimated £1.3bn. inis an example of the sort of whatever their funding prob- a willingness to enter new Holland and Belgium alone in

> Quentin Guirdham Property Correspondent



Vitrified clay pipe and fittings manufactured by Hepworth Iron Company being loaded for main drain contracts in the Middle East

Professions continued from previous page

granted against an Amalgamated professional services make good progress, with guarantee, the French banks guarantee, the French banks property Corporation emphasis in the home market work in the light of the recessably because the "export" of services, skills and harder of potential overseas. This apparently is princip to assemble the package of associated professional services British architects well repreguarantee, the French banks are property Corporation emphasis in the home market work in the light of the recessably because the "export" of services, skills and harder of potential overseas ally because the "export" of services, skills and harder of potential overseas ally because the "export" of services, skills and harder of potential overseas ally because the "export" of services, skills and harder of potential overseas ally because the "export" of services, skills and harder of potential overseas ally because the "export" of services, skills and harder of potential overseas ally because the "export" of services, skills and harder of potential overseas ally because the "export" of services, skills and harder of potential overseas ally because the "export" of services, skills and harder of potential overseas ally because the "export" of services, skills and harder of potential overseas ally because the "export" of services, skills and harder of potential overseas ally because the "export" of services, skills and harder of potential overseas ally because the "export" of services all the potential overseas all the may be joining the unsecured may, within two years when from companies to institutions, sion in building work at home. services takes place on a firm- which are necessary to win business. The case is an extreme one, gramme is complete, have much of the British developments more than three-quarters of its ment abroad has been done by keep their operations together. But many British developments more than three-quarters of its ment abroad has been done by keep their operations together. But many British developments more than three-quarters of its ment abroad has been done by keep their operations together. But many parts of the experiment of services and in many parts of the many parts of the many being the many parts of the many being the many being the many parts of the many of the early 1970s, in Europe portfolio abroad. That includes pension funds, conventional in- But, as the Royal Institute of contrast to the consulting en- port has been traditionally poor number now involved is still on projects as 121 aneto as of the early 1970s, in Europe portfolio abroad. That includes pension funds, conventional in- But, as the Royal Institute of contrast to the consulting en- port has been traditionally poor number now involved is still on projects as 121 aneto as of the early 1970s, in Europe portfolio abroad. That includes pension funds, conventional in- But, as the Royal Institute of contrast to the consulting en- port has been traditionally poor number now involved is still on projects as 121 aneto as of the early 1970s, in Europe portfolio abroad. That includes pension funds, conventional in- But, as the Royal Institute of contrast to the consulting en- port has been traditionally poor number now involved is still on projects as 121 aneto as 121 aneto

trate the level of work which tects is admired and respected kets at all in competition with the potential of speed up the process and comparatively happy outcome is often viewed now—brave schemes there, and with varying U.K. practices now have abroad, throughout the world, relatively section, but losers.

success in the last few years, the practices now have abroad throughout the world, relatively section, but losers. Amalgamated in voluntary surrender of the building to them have come to realise that costs have outrun any likely investment value. And it seems that, es for further growth.

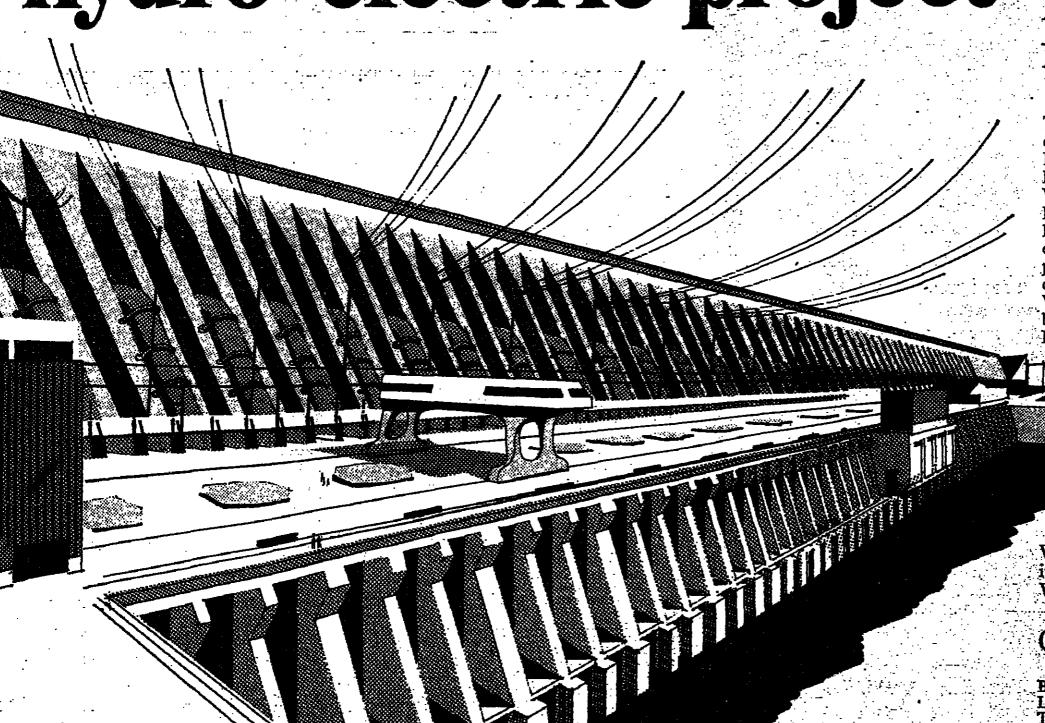
U.K., and perhaps only a few the repeatedly feel that at long last some effect international club, their about the need for a guid-tive mechanism to help promote larger counterparts continue to

elements: too high an initial site programme on the Continent Changes in exchange control that the work of British archi- costs of entering overseas mar- the fact that they are an "invis-ment of the new Board will

ing hand at government level British construction and its make good progress, with out in the past, despite the fact tend to be fairly small, and the professional services, despite tainly hope, that the establish-

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Where in the world

are Tarmac going now?

Electrical and Mechanical Engineers and Contractors

Packaged project systems THE CHANGING nature of "jumbo" projects now on offer overseas contracts has stimil in many developing countries

lated the development of a wide that aftitudes have to change. range of new ideas and Many of the largest operations approaches in the field of pre- now have sufficient experience ject management and traditional to be able to offer their own attitudes are changing fast. "package" approach to the While many contractors potential client, thereby someexperienced in project control times reducing the need for him are devising and expanding to take on additional consutpackage" management, In some If a figure of about \$100m.

their own systems for managing tancies, contracts, large numbers of way consultants are now emerging Waste to offer a new brand of modal respects, the Americans have is accepted as the dividing line, become ploneer, in the pro-it is quite clear that contracts vision of project management beyond this level are beyond services and they are now the scope of even the largest actively evaluating business contractors. The traditional opportunities in areas of the employer-engineer or achitectworld where construction work contractor relationship based on

priate. The consultant will take sources is likely to occur, on feasibility and economic. There are already a few well-analyses, investigate, select and established means which can

the engineer or architect pro-To-day, the chent can, if he viding a design which then goes vishes, delegate as much of the out to competitive tendering pre-building work to outside will simply prove unmanazeable xperts as he thinks appro- and a tremendous waste of re-

acquire suitable development make the giant contract more ites and recommend architeges, workable from the contractor's engineers and contractors for point of view and which involve the job in hand. He will the the appointment of a large responsibility for schedule and builder on a management conost control and keep, client tract-fee basis by the employer. nanagement regularly informed. Under such an arrangement I work progress throughout the the management contractor will ite of a project. From take on total responsibility for beginning to end, he can be the construction of the project heginning to end, he can be the construction of the project called on to help and advise, and he in turn may sub-contract down to the line! leasing project the work to a number of teams on a competitive basis, retaining a size or a nature to justify and the contractors.

As an alternative, and still with

of the structure of the profes- on a fee basis.

to those contractors involved in they undertake as opposed to division of a project into several reports to London, it is largely the work.

overall responsibility. The condistinct sectors, with competifit might be thought that the sortium management contract tion for the first stage and negomanagement contract could be and the single contractor man-tiation for following stages within the scope of private agement contract differ little in between the client and the practice consultants, but because principle as long as it remains successful candidate for the sion the size of individual units. A consortium can also be it is considered necessary for is not considered large enough formed to include all construc- the client to have expert assist-

Reminiscent of a desert fort, this Oman Police HQ building is by Britain's George Wimpey and Co.

initial work phase. In this case to be able to take up the respon-tion. design and specialist ance, probably by way of consibility even with this set-off services. It then presents itself sultants, as strict control is position. as the financial as a team to compete with others required in the negotiation of

stage will be of manageable size managers reporting to him.

The consulting engineers, Sir be able to be reasonably sure will flow have a similar organization.

Examples

tion have been providing some workforce. good examples of how contract. As the joint-venture group ships seems likely.

nearly £250m. on its hands in "Two companies like Costain nearly £250m, on its hands in Dubai and while such a venture is nothing new, this arrangement is somewhat for many years can be expected unusual in that it is literally to have parallel experience and a 50-50 partnership. Every section represents a complete involved compare their usual amplementation of the two cumparabols of working to select amalgamation of the two com- methods of working to select panies and nowhere is there a the best for the job and have

the subsequent stages, particuleft alone to carry out the pro-larly at a time when inflation gramme. A project manager presents an added uncertainty, has overall responsibility for Such an approach does, how the drydock project while his ever, have some big advantages deputy is principally in charge for the contractor, as the first of production, with all section

from the same source, an with a resident engineer in important incentive to ensure Dubai, and regular contact is early work is done efficiently maintained between the con-

tractors and consultants. The contract itself is divided into various working sections Two of the U.K.'s biggest right, with a manager, names in international construction engineers, clerical staff and

tors can successfully work puts it: "It is important that together if that is the only way all sections progress to plan and in which mammoth contracts progress is constantantly can be obtained. They are not, monitored by the productivity however, the only ones and a services department, which has developing pattern of partner-responsibility for overall conships seems likely. tract planning and work study. The Costain-Taylor Woodrow Progress is discussed and future joint management venture in work set out according to Dubai now has work worth current overall requirements.

M.C.

Daunting scale of finance

last few years in both the num. finance. This has in particular the company concerned which her and individual size of been concerned with the big reinforces the need to secure orders won overseas by British growth in activity in areas all possible safeguards against contractors has led to the covered by the Organisation of non-payment or political disturbdevelopment at a series of new Petroleum Exporting Countries, ance since the effect of an error

the on-the-spot know how to handle and co-.

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ordinate the biggest and sometimes the most

unusual projects anywhere in the world.

especially in the Middle East, could obviously be so disastrous

The sheer size of financial The expansion in the Middle support needed is reflected in a East has both provided new rise of more than three times financial attractions and posed to £1.1bn, in the value of new new problems, apart from the 1975. British contractors, of countries, there is the major course, have the advantage of attraction of advance or available in London.

ing, or course, on the country inguer in a road building involved and the nature and scheme where the construction size of the order, a package may group needs to import large include direct term loans. Thus amounts of plant and equipal loan agreement may be tied ment. up between a bank and the On the other hand, a number customer whereby the bank will of countries seek performance pay the U.K. contractor and in bonds-often up to around 10 turn debit the overseas client, per cent, of the total value of The customer can, of course, the contract-and these can be directly pay the U.K. contractor liable for payment on demand with Promissory Notes which and effectively on the whim of can in turn be discounted.

to minimise any risk from are in effect unconditional political changes or from non-guarantees and the call can be payment and the Export Credits made even if there is not an Guarantee Department can play actual default. Not surprisingly an important role here providing cover on a normal premium as possible though they have hasis. The ECGD's role is complicated negotiations for assentially to complement the some companies. normal market mechanisms of the banking and the insurance volved in this issue by speci-

Size

only because of the increase in East. the total value of new orders the total value of new orders won (as mentioned above) but also because of the size of the individual contracts. The average size of new orders has problems posed by the world-grown faster than inflation to a large extent as a result of the increased involvement in the Middle East where Governments.

The Department has also recently widened its range of services to cope with some of the problems posed by the world-grown faster than inflation to a large extent as a result of the increased involvement in the threat to the profitability of contracts where it is not possible to obtain proper escalation -as the source of many of the to obtain proper escalation contracts—have preferred to clauses. In an attempt to reduce place orders in large packages, the difficulties caused by infla-often worth more than £20m.

often worth more than £20m.

This has meant that the bulk fall in the value of sterling, of the work is being carried out by the half-dozen or so major groups with the financial and asset strength required to undertake schemes worth tens of millions of pounds. The smaller and middle-sized groups are mainly involved in projects such as housebuilding and as sub-contractors. Even the major groups are often linked in consortia—for example. Costain and Taylor Woudrow are jointly involved in projects in Dubai worth £247m. In the cases worth £247m. In the cases costs. where a smaller company is involved, an individual contract

The rapid expansion over the approaches to the provision of can dwarf the equity base of

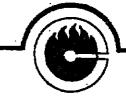
contracts obtained by British specific issues of size. Thus in companies between 1973 and a number of Middle Eastern using the wide range of facilities mobilisation payments. These are frequently available up to Typically, a company will use 20 per cent, of the final value a merchant or clearing bank of the contract—depending on which will arrange a credit for the size and nature of the order. an overseas customer. Depending proportion is obviously ing, of course, on the country higher in a road building

the client. These differ from the Contractors are naturally keen normal surety bond since they

The ECGD has become in fically providing a cover on performance bonds-a scheme which has been available for just over a year now. While this A whole range of new finance cover applies throughout the ing problems has arisen over world it was inspired by the the last couple of years—not particular needs of the Middle

The Department has also re

Peter Riddell



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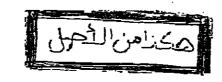
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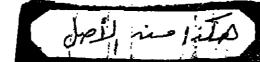
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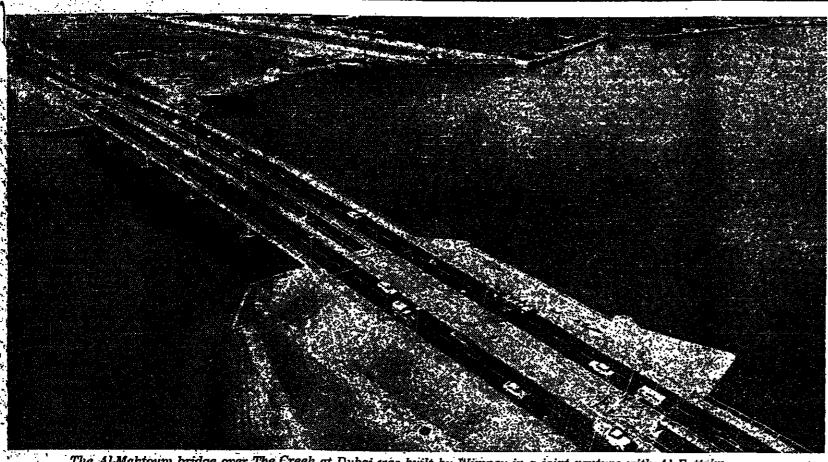


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OVERSEAS CONSTRUCTION V



The Al-Maktoum bridge over The Creek at Dubai was built by Wimpey in a joint renture with Al Futtaim.

Big Middle East orders

ecks in the economies of in the oil states and the demand f the oil-exporters of the for housing has pushed rents up

atly, foreign companies client have been involved).

he work available to con-tract. is likely to be the last

nes, hospitals accomme. Dubaians,

world, providing new need to import most of their dock in Dubal struck for more Italian state concern IRI.

ern European and local contractives, bigger challenges basic materials because the conmoney, sick leave, paid holidays. Libya seems to favour comtons for their strongly in Iraq's generally shrinking East is still mostly at an infant leaders were deported. A few particularly Egyptian or Turisis the pace of development parkets. Last year, for stage. With waiting times at years ago, the whole lot would kish companies. A Turkish contraction projects, but such leaders were deported. A few particularly Egyptian or Turisis the pace of development parkets. Last year, for stage. With waiting times at years ago, the whole lot would kish companies. A Turkish contraction projects, but such leaders were deported. A few particularly Egyptian or Turisis the pace of development have been. But Sheikh Rashed cern has just been awarded a ing increasingly towards for so orders won over 160 days at Khorramshar and has now to take more account \$75m. contract for the second Western European firms. A British contractors were 140 days at Jeddah to 75 days of the cost to his development stage of expansion of Tripoli French concern was recently nort. It also carried out the first taken on to build a \$200m, holi-Middle East. at Basrah and 70 days at Doha, programme. port. It also carried out the first taken on to build a \$200m, holists some difficulties over importing cement, bricks or For big projects the trend is stage at a cost of around \$60m, day township. st few months arising reinforcing bars can be costly. now towards engaging com- Another Turkish company has Elining all revenues and The dearth of building materials panies that can bring in and recently been engaged to build

rs as a result of the drop initial and final contract prices. ld demand for oil have The Dubai coment plant being in borrow internationally other factors including the exdemand picks up panding requirements of the

have no feer about get. Plans for the Dubal dry dock. Western companies to compete the day of the part of the public dry dock on the same terms. id for work. under construction by Costaingenetics in the oil states. Taylor Woodrow, have recently
uses are a more serious been expanded too, and the bulk
but in order to eliminate of the extra finance has come
even more emphasis will from a \$150m. Euroboan. Of
this \$20m are to have to have the

idea of the scale of con Pakistani or Indian labour avail-work available in the able to the Arabian peninsula. The latest joint company is a n work available in the able to the Arabian peninsula.

OCTOBER 1973 the oil- than ten times up to 13m. tons pared with the great wealth for \$225m. for five hospitals, apartments worth some \$144m. in States of the Middle a year.

The proved a godsend to One of the major difficulties. 2,500 Pakistanis and Indians tracts in Iran—for a \$1bn, port won significant slices of Libya's ontracting firms through for foreign contractors is the working on building the dry complex—has gone to the development programme. Eastworld, providing new need to import most of their dock in Dubai struck for more Italian state concern IRI.

look after their own labour force. South Korean and Indian firms have the edge here, and prospects for the big to astronomical heights.

firms have the edge here, and ction companies look. On the big projects, escalating for this reason should win instances of ready cash costs are quite often reflected creasing amounts of work.

The Shortages of ready cash costs are quite often reflected creasing amounts of work.

Already the \$150m. contract to build the CAPPER. build the OAPEC dry dock in Bahrain has gone to Hyundai, This affected Iran in any built by Costain was priced at helped by the Korean group's le way and then the around f9m at the beginning of willingness to supply its own u has probably been 1973; the final figure is now labour. The Korean workers rated. So long as the likely to be over £30m. (though seem prepared to live in spartan, barrack-like conditions and work seven days a week. It would clearly be difficult for

Ventures

The scale of many Middle pay for cost- East projects means only the airports, etc., which escalation on the original con- big international contractors can really compete and they Labour is likely to cause more often join up, either among nt back if any revisions headaches for foreign contract themselves or with local partrelopment plans are tors soon. In the past this has ners, in joint ventures or con-been the least of the worries sortia. A joint venture with a

in the next few years But some governments are 50/50 venture between Teamgot from looking at the known to be concerned at the work international, a subsidiary rters' plans for infra- imbalance between natives and of the Taylor Woodrow Group, Saudi Arabia alone, immigrants. Saudi Arabia has and Ali Zaid al-Quraishi and it said from the start of not published its census for this Brothers, a Saudi trading by plan it would be reason. In Dubai there are group. The new company, if it realised all its reckoned to be 100,000 workers Teamwork Saudi Arabia, is es, is trying to build from the Indian subcontinent already negotiating several conmid-1980 some 8:500 out of a total population of tracts.

surfaced roads, 270,000, 203,000, only 30,000 of whom are Costain and Taylor Woodrow

have linked up for Middle East 300 beds, nearly 2,000. At the same time, the workers work—their contracts for the and port facilities to themselves have shown restless. Dubai dry dock and Port Rashed present capacity more ness at their conditions com- are worth £247m.—and Laing and Wimpey have a joint ven-ture in Saudi Arabia with a local group, Alireza, which has won £20m. comracts for both Abha airport and for developmg Jeddah.

These four British groups together with Cementation. Sunley, Tarmac and Paulings, have dominated Gulf construction work. Footholds established while the Emirates were still under British rule, as well as the ascendancy of British consulting engineers, bave helped. The British government has also stepped up its assistance for exporters, with the Middle East in mind, and since last year has been guaranteeing performance bonds for projects worth over £2m. The first bond of this kind, announced last May, was for Bath and Port-land's £46m, contract to build a highway in Iran. Britain is also one of the few industrial states to provide cost-escalation cover, though for fairly small amounts on export contracts over £2m. signed after February

However, competition British firms is getting stiffer, even in the Emirates. Recent contracts there have been won y an Indian firm in Qatar (for a \$70m. airport), by a Swedish firm in the UAE (for \$71m. worth of housing), by three Japanese firms including Nissho Iwal in Kuwait (for a \$500m. town) and by Belgian/ West German and U.S. firms for two hospital contracts there

each worth \$70m. Away from the Emirates, the diversity of contractors is clearer. South Korean firms have long been popular in Saudi Arabia for road construction, and Archirodon of Greece is bearing the brunt of the kingdom's port expansion programme, its last two contracts being worth \$170m. and \$134m. respectively. Hochtief of West Germany in 1974 got a \$250m contract to build a new airpor at Jeddah, while Philipp Holzmann last year was awarded one



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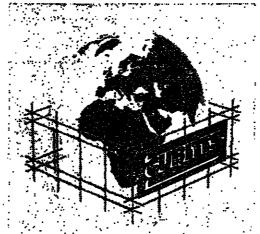
ern European and local contrac-

Peter Field!

فالبيت يعني اكترمن مجرد المكان الذي تعيش فيه البيت هو مكان الاستقرار في حياتك حيث تصبح عضوا في المجتمع المحلي وحيث يكون لك اصدقا وجيران. البيتهو المكان الذي تحاطفيه بالرعاية الاجتماعية: والخدمات الضرورية الملائمة للعصر الذي تعيش فيهم ر المساحة على المساكن التي المتدالي اكترمن مائة وخمسون عامانان كيوبتس تبني مجتمعات جديدة كاملة لعالم الغد •

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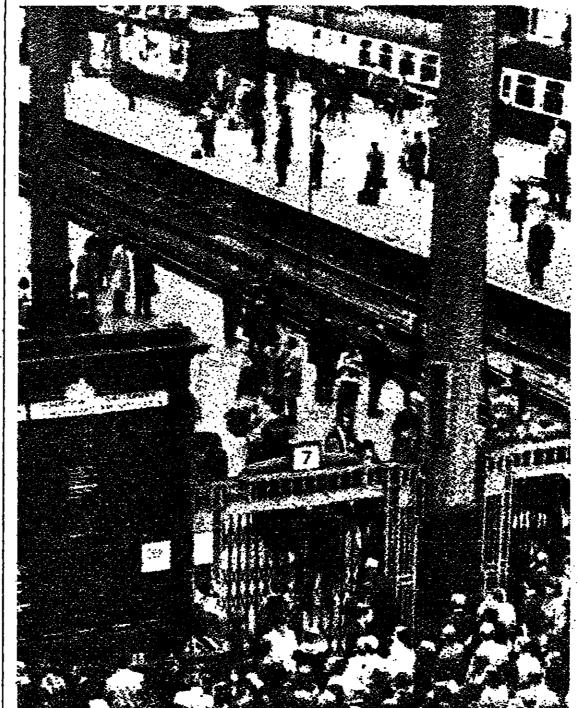
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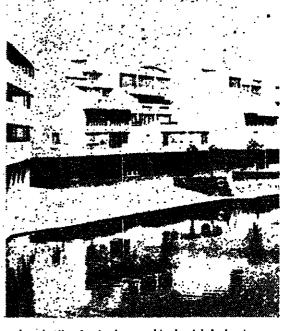
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risson casting yard at Dubai drydock. The dock ing constructed by Coston Taylor Woodrow.

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More optimistic mood "th in the States

AS THE American economy pulls strongly away from the recession of the past 18 months. U.S. construction companies are more optimistic than for some time, but they have yet really to feel the full effects of the improvement.

The industry was but particularly hard in America, 25 elsewhere, by the cutback in major construction projects like roads, universities, hospitals and schools which both Federal and State authorities have been postponing or scaling down wherever possible to save money. Roads, in particular, have been a major casualty of the downturn, and there is still little of the enthusiasm that there once was for any siznificant extension of the nation's highway network especially inside built-up areas.

More serious still for smaller builders has been the slump :D the private housing market. This has affected everyone from the small-town general builder to the large companies that specialise in apartment blocks or hotels. In Florida, for instance, where until two years

and the industry is now aredicting with it considerable ing a much better year than last problems.

has been bleak for some time, it of one overseas building, particularly this figure go to European or Formidable in the Middle East. Overseas Japanese contractors—they are

Nevertheless, the



Men at work on a New York office building. The construction industry has been hard hit by recession, although overseas orders have provided a bright spot.

that this is now changing at last, concede that it is already bring-boycom.

engaged on about \$18bn, worth the But if the domestic picture of military construction projects clients have allowed themselves has been somewhat improved by Although U.S. companies have ments and this is just beginning the involvement of some of the not won major new contracts to cause some concern nation's largest construction there since September - and companies in a new burst of have seen as much as \$10bn. of

> freely admit that the early countries are enormous. One inenthusiasm about these huge dustry source calculates that the contracts has evaporated, and market for new construction in there are a number of major the Middle East alone will becontractors who are beginning come \$90bn, over the six years to have serious doubts about and that, even if this has to be committing themselves too scaled down still represents a deeply. Saudi Arabia provides formidable opportunity for a good example of the hazards American companies. Venthat major U.S. construction ezuela, for instance, is now becompanies have discovered. To ginning to attract great interest begin with, the Saudis like fixed- and a number of American price long-term contracts which companies have been active in the contractors are very wary of Nigeria as well. because of the unpredictable vagaries of inflation. The Saudis of Central America have also insist on bank guarantees to guard against default which the companies dislike because these are viewed by the banks as part of the line of credit. This obviously worries the con- the countries that major U.S. tractors who have been pressing contractors are operating in is the Saudis to agree to sureties published each April by the rather than guarantees, so far magazine Engineering News

months U.S. contractors have OPEC nations. failed to win a number of tractors since September simply because the foreign competitors

Roveott

ago there was a construction some 10 per cent of the \$130bn, tors, although they are not pre- this year with home building this kind of husing boom, a number of developers of business done last year by pared to say so publicly, is the leading the way. While housing a very few companies been in severe financial U.S. construction companies, possibility that such revelations improves most analysts agree likely to surplant if difficulties because they could The surge of building in the could lose them a good deal of with survey's projection that the interests where not meet their morigage pay- Middle East, and increasing in business at home, because they "institutional" construct in a are more predictabil ments, and the inevitable result volvement in Brazil, Nigeria and fear their major customers will still be depressed and that readily available as has been to bring to a virtual Central. America has been would be loth to do business there will not be very much no shortage of raw halt almost all new building. warraly welcomed by most of the with companies who have investment in new plant at least Indeed some of thos. The latest statistics suggest large contractors, but they also admitted going along with the until industrialists get a clearer dustry who claim ! idea of the likely duration of far-sighted will not

A further problem which a the current economic upturn. surprised to see a number of companies have A further factor which must duction in U.S. coning a much better year than last problems.

The chief area of interest is the halcyon years before. Even so. Federal housing policy is widely criticised on the grounds that, as in Britain, the Government seems to be unable to find an effective way of helping young and relatively poor home buyers to enter the market.

The chief area of interest is encountered has been that as oil the Middle East and specifically revenues have fallen off in some trevenues have fallen off in some treathed this year and the posmarkets in North surprisingly, information about this is difficult to come by, but that the Saudis are currently buyers to enter the market.

kind or another to fall behind with their pay-

construction now accounts for still heavily involved in the area. tunities both in the Middle East However industry sources and in other oil producing

> The more traditional markets generated a fair amount of business for U.S. companies as have Brazil and the Phillippines

The most authoritative list of Record. The latest list is due Once a contract is won, how. Out next month but last year's ever, the problems are far from gives a good indication of the over. Port congestion, the need geographical spread. Bechtel. to import labour, shortages of for instance, was then involved the most basic raw materials all in over 40 countries, Brown and conspire to make working in Root in over 35, Kellogg in Saudi Arabia extremely difficult, nearly 30 and Kaiser in about particularly for companies with 25. Together the top 400 comno previous experience in panies shared about \$11.7bn. similar work. Industry officials worth of overseas work, accord cite the enormous overhead costs ing to this list, and that has associated with bids of this kind certainly been outdated since as a major reason why in recent by the surge in orders from the

. One area where U.S. industry military deals. Even though the sources concede that they are U.S. Army Corps of Engineers relatively weak is in providing operates on behalf of the Saudis the full range of technical in a number of cases, it has advice that contractors need awarded some \$10bn, worth of before tendering for contracts contracts to non-American conworking hard to gather more information of this kind so that it can better serve companies who want to expand their overseas business while warning

Picketing Bill coult izhour peace within try. This Bill w allowed unions to pitire building site ev grievance was with sub-contractor and i ported right up to t President Ford. H eventually bowed to sive opposition from struction industry an Right-wing of the Party and vetoed th construction umonsseeking such a m many years and_ vowed to make him. the companies the How difficult they cf and what level of seek, remains to b some analysts fear trial unrest could some of the advanta

Whatever happens panies are likely to important force in construction marke they are working military contracts they are involved in

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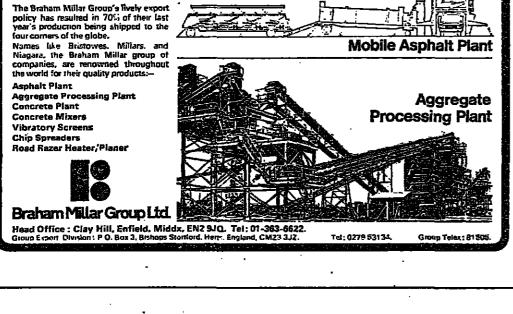
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essociation with a well established Nigerian contractor, the Group have incorporated a new company – Tilbury Contracting Company (Nigeria) Ltd. This is the first step in

again widening the Tilbury horizons beyond the United Kingdom where the Group continue to satisfy competently the con-

The one billion dollar project



Growth in Latin America

CONSTRUCTION sector often for political reasons and the disappointing outlook in during the 1970s been in support of the Chilean junta, other smaller Latin American the most buoyant sec- does not appear to have cured economies, will make the 1974 if the economy of Latin the occurring chaos in that growth rate a thing to look back ics. The growth in 1974 country A revival of the inter- on with nostalgia. right the continent was at national copper prices on which The one bright spot on the ine of 8.5 per continguer the Chilean balance of payments scene will be the continuing that of any other sector depends would give a further health of those countries able country of the region filliples the economy but there to count on a good mome from ed some rate of expression to be little prospect in their oil sales. Even though m, however modest, and the stort term of the Chileans Venezuela will be unlikely to the some individual being able to put their house be swimming in such a great the some individual being able to put their house be swimming in such a great did. see in some introduction of the incorporation of the wild tide of money in 1976 as it did in money in Brazil, the inflation and extricate them last year the construction in Islands to the construction in the contract of the construction in the contract of the contract o in results helped to push has no more reason to feel countries. Likewise Mexico, now pregional average growth pleased with its prospects than moving towards a period of sevel of 8.1 per cept. the Brazilian or Argentinian. great surpluses of locally promiler results may be ex. The bad results likely from duced oil, should see its growth for 1976 as virtually these countries, combined with rate maintained.

authoritative economic

cast for this year in the

the rate of growth as a

es increases. A cyclical

ly stiffed in Brazil, means Total

which has cared to make Construction in Latin has predicted a falling-America ... er of countries facing dif-Annual growth rates

-	ry like the construction	Autunat &	LOWIN	Tate	<u> </u>
	ry like the construction ry is sure to be hit more most others by a down-		Con	structi	OD.
<i>-</i> ' .	most others by a cown-		1970-		
	ed with a debt burden that	Country	1972	1973	1974
		DULLATE	· LJ.	- 6.6	ス生. ひ
-	the bank very sharely. The	Втахіі	-10.6	12.5	11.2
	in the	Colombia	4.4	113	-12.5
_	ian economy, the custosck	Cesta Rica	7.2	3.5	13.0
	greed programme in the	Chile	-0.7	-120	13.5
	ize economy, the clauses in the of the country's need to insimption of precious im-	Ecuador	20.	11.7	- R 2
4	insimption of precious im-	El Salvedor	21.2	 	15.9
	port of capital goods will	Customale		-19A	- 4 7
	long the factors choking off	Tail	15.0	10.0	7-1 17-0
	opes of the Brazilian con-	Wandaman	10.0	. 13.4	T1
	. BAN COMPANIES IN 1970.	THE	= '~'-		
	wer the difficulty the Gov-	mexico	1,0	14.5	0.3
	mer the difficulty the Gov-	Nicaragua	6.2	6.2	32.0
	for some of its biggest	Panama	15.3	6.3	3.9
	works projects such as the	Paraguay	8.2	16.3	20.0
	ainu hydroelectric scheme	Peru	11.0.	8.2	17.0
	inevitably lead to delay	Dominican	-	•	
an hata	plans which had been	Repuplic	28.0	13.9	12.6
,	plans which had been ed on to give a boost to	Uruguay	5.7	-2.0	9.1
* edulo effet	onstruction sector.	Venezuela	21.0	10.8	2.8
2 Trive	mints, coupled with roar-	Total			
	ination and the playing out	19 countries	01		0.0
## ## * (**	litical problems, which are	' 'va rammingo	. 0.1	0.3	2,0
	the manufacture Deposit months	Catal			

in e pumping of very Jarge Source: UN Economic Compipeline of capital into Chile from massion for Latin America. Hugi

Ecuador, the only Latin American member of OPEC

apart from Venezuela, has had mixed fortunes in the past year and, in 1975, ran up a deficit on the current balance of pay-Ecuador must be considered

o activity in Latin America are suffered a trade deficit of Guam.
The hallon's economy which good in the nation's economy which go which go we have a supplier of the nation's economy which go which go with the nation's economy which go will be a supplier of the nation's economy which go will be a supplier of the nation's economy which go will be a supplier of the nation's economy which go will be a supplier of the nation's economy which go will be a supplier of the nation's economy which go will be a supplier of the nation's economy which go will be a supplier of the nation's economy which go will be a supplier of the nation's economy which go we will be a supplier of the nation's economy which go will be a Middle East. The construction companies of Argentina, Brazil or Mexico have accumulated logy for the main run of jobs. On the other hand the more

heavily on the import of technology from outside. An example of this is the need for to co-operate in the project.

auing uncertainty in the (exc. Brazil) 7.1 6.2 9.1 oil terminal for the Ecuadorean Official fourne trans-Andean pipeline and the Panamanian trans-isthmian

Hugh O'Shaughnessy in the Middle East



Construction work on the underground railway in Rio de Janeiro.

S. Korea enters the lists

point is the ability to bring projects in 24 foreign states and is further heightened as Iran shared among 24 member firms. workers to the overseas con-dustry among Korea's biggest tial major market. At the first bidding, for overseas projects Construction Industrial Comtheir store of knowhow and struction sites. This gives them foreign exchange earners. struction sites. This gives them foreign exchange earners. Cabinet-level talks between worth more than \$50m, each. pany last year. The \$60m, sub-a competitive edge over Ameri-Overseas contracts increased Korean and Iranian officials held in bidding for overseas projects.

loreign techniques in the prob- workers are a commodity in nearly twice the original Gov- terms have yet to be negotiated, contractors to furnish guaran- Industrial Company, Sam Whan lems of building and equipping where small the company of the contractors are a commodity in nearly twice the original Gov- terms have yet to be negotiated, contractors to furnish guaran- Industrial Company. Sam Whan the Itaipu hydroelectric scheme Koreans are able to more than The Middle East States, industry's performance so far, Government but also by banks tion, and Shin Won Developby Brazil and Paraguay. British offset some technical inferiority notably Saudi Arabia, Kuwait, and the future potential of the in third countries, he explained, ment. The growing Korean by Brazil and Paraguay, British to their competitors with the Bahrain and Abu Dhabi, Middle East market, the South In order to cope with the prob- presence in the area has companies are actively seeking to their competitors with the Bahrain and Abu Dhabi, Middle East market, the South In order to cope with the prob- presence in the area has supply of their own labour at accounted for 94 per cent, of Korean Government is taking lem, the Seoul Government is prompted the Government to Other fields in which British comparatively low costs, and the total contract value last steps, financial and diplomatic, working on a plan to obtain station attaches from the companies are active as consultges ants or purveyors of the latest some of their larger jobs in began to see prospects of a exports."

and European banks and to two capitals there The demand technology are the Venezuelan those countries involving con-windfall in Arab oil money, the Short-term bank loans are maintain foreign exchange for Middle East specialists has

can, European and Japanese steadily from only \$11m. in Seoul last year, Korea was jin. cited as a major difficulty Royal Adrian Volker Group is companies which can deploy 1966 to \$260m. in 1974, accord- assured of contracts to build up facing hie Korean industry the for building rockfill-type dyke sophisticated problems, facing only engineers and foremen in ing to Government statistics, to 100,000 housing units in Iran lack of confidence on the part of dredging and reclamate industry must still lean most cases.

Last year saw an unexpected during the next five years. The host nations in its financial tion work in the port of Jubail. Especially in such Arab upsurge. Thanks to Middle East project alone may add at least capability. Feeling uncertain of Among other Koreon constates as Saudi Arabia and contracts, Korean firms netted \$1.5bn. to South Korea's foreign South Korea's foreign exchange tractors doing business in the Kuwait, trained construction contracts totalling \$833m., exchange vault, though concrete position, they request Korcan Middle East are: Dae Lim

technology are the venezuelan struction of ports, shipyards portion did not exceed 34 per now available to the construct deposits in Arab banks. This risen so sharply that a Scoul cent

the end of January, 4,700 were confident of making at least as granted to commodity ex-deemed necessary as South in the Middle East.

\$2bn. ______ porters, to meet most of its Korea is talking about \$10bn. in

of 6,800 Koreans working in con- \$1.2bn, is considered too, con- per annum (compared with the larger and larger projects. struction projects abroad as of servative, and the industry is normal rate of 15.5 per cent.) Such Government support is and salesmen.

SOUTH KOREA is hopeful of Exporting construction exper- Already a major feat was domestic fund requirements for overseas construction contracts earning around \$2bn. in con- tise as well as labour is a trade achieved when Hyundai Con- overseas jobs. Ways are also a year by 1981 — the same on the current balance of payments of \$321m. Nevertheless the medium term prospects for the construction industry in the construction industry in Ecuador must be considered.

Ecuador must be considered export goods. the fast-rising Aside from remarkable gains in on the Gulf coast of Saudi ment.

Hyundai to expand and remarkable gains in on the Gulf coast of Saudi ment.

Hyundai to expand and remarkable gains in on the Gulf coast of Saudi ment.

Hyundai to expand and remarkable gains in on the Gulf coast of Saudi ment.

Hyundai to expand and remarkable gains in on the largest ever Inauguarated a syear ago. Jubail came on the hoels of a much needed to re-invigorate war days, the Korean obtained by a Korean company. Korea Overseas Construction \$150m, project awarded to the companies to benefit from the nation's economy which good record in Malaysia and It is to be completed in four Corporation (KOCC) serves as a same tirm to build a ship repair suffered a trade deficit of Guam.

Now a total of 34 companies

The importance of the region tractors. With the initial paid-in the State of Bahrain.

The Koreans' strong selling are engaged in construction to the South Korean economy capital of 1.25bm, won (\$2.5m.)

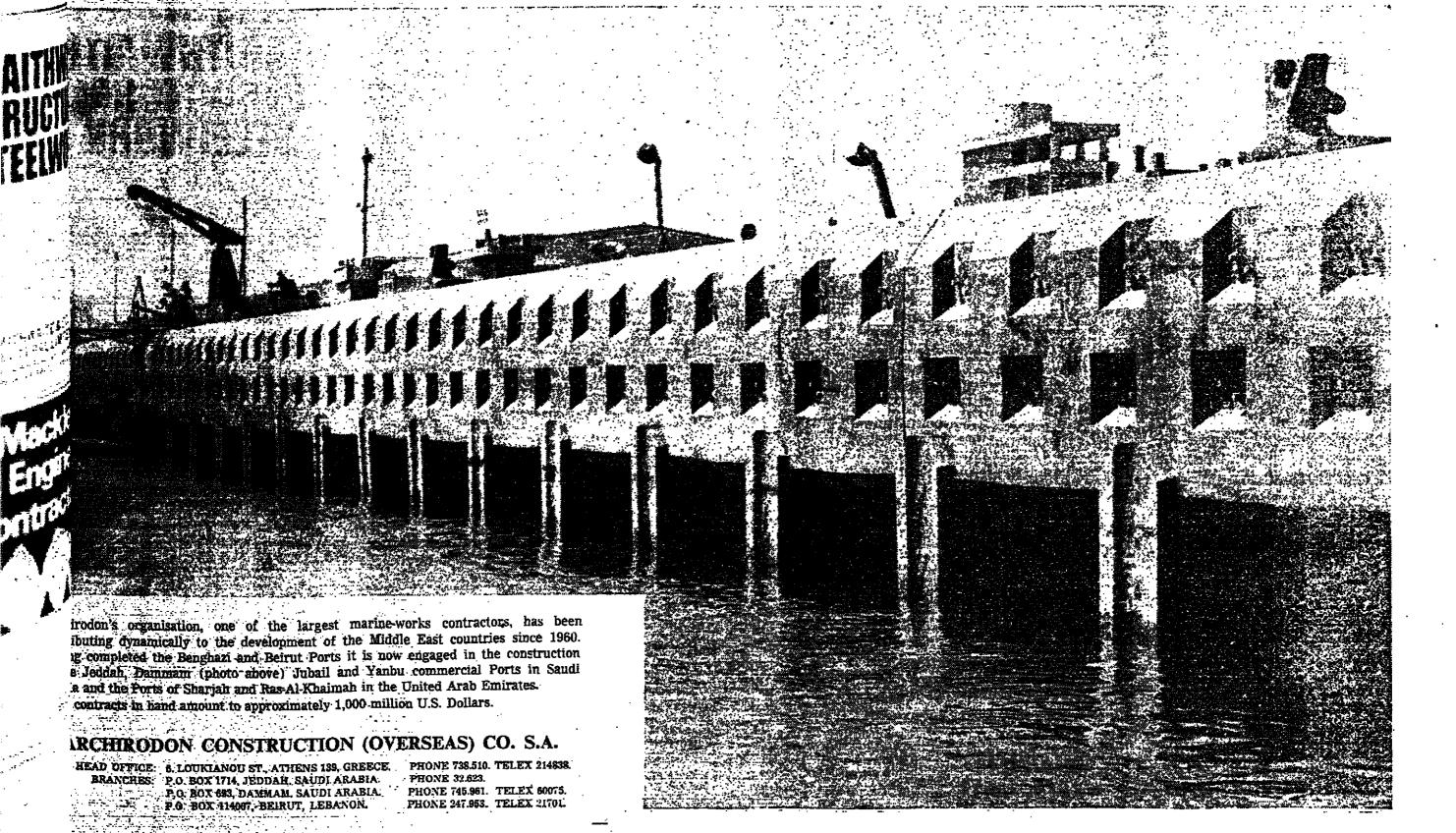
Apother major M. syndicate of major Korean con- yard and ancillary buildings in Another major Middle East thousands of their own skilled territories, putting their in has emerged as another poten- the company acts as an agent deal was won by Dong Ah

tion industry at the same con-need becomes more acute as university now offers a three-Official figures show that, out This year's official goal of cessional interest of 9 per cent. South Korean firms bid for month crash course in the Arabic language for engineers

Samuel Kim

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Marine Works and General Construction



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S30§. Phillips Petroleum \$15 to Dominion Foundries and Steel Dutch Internationals were off \$1 to \$26 on only \$50 Dutch International were off \$1 to \$26 on only \$50 generally firmer. Elsewhere, shares.

Corporate Foods moved up \$15 Dentations were mixed although to \$8 on increased 1975 carnings.

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# OVERSEAS SHARE INFORMATION

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GERMANY + Investment premium based on per 11-991% (992%) Aenith Hadio...... 575g Chite 55, 1935...... 671g Pent 55, 1935...... 671g U.S.Treas, 65,1974 (100 U.S.Treas, 65,1954 (100 U.S.Treas, 65,1954 (1817g U.S. 90 days bills 4,875

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Balchesources. 988
Bell Telephone. 45
Bovis. 10.90

**PARIS** 

| Nume Oil & trab | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 101

HONG KONG—Mainly lower.
Hong Kong Bank were down 40 cents to SHK21.20, Hong Kong Land 15 cents to SHK3.40, New World 2 cents to SHK1.84, Jardine 40 cents to SHK26.80. Swire Pacific "A " 20 cents to SHK10.40, Wheelock "A " 22! cents to SHK3.125, Hutchison 15 cents to SHK3.275, Hong Kong Electric 10 cents to SHK6.00. China Light 70 cents to SHK24.20, Hong Kong cents to SHK24.20. Hong Kong Telephone 30 cents to SHK22.60. Hong Kong and Kowloon Wharf 20 cents to SHK16.90, and Hong Kong Dock 25 cents to 8HK9.45. JOHANNESBURG-Gold shares were easier in line with the bullion price, while Financial Minings were little tested.

Coppers were easier, with
Messina down 10 cents to R300.

Platinums were lower.
Asbestos issues were steady.
while industrials were narrowly AUSTRALIA weaker, although Oils were firmer following the Woodside, up 3 cents at \$.11.08, drilling

Kiwi put on 5 cents to 90 cents pon its 180 per cent, improvement little easier, while Retailers were

# Pound improves

Sterling made useful headway against major currencies in the foreign exchange market yester: AN EARLY improvement de-Roebuck 51½ to \$75½, and Getty veloped on Wall Street to-day, oll \$1½ to \$163½.

AN EARLY improvement de-Roebuck 51½ to \$75½, and Getty veloped on Wall Street to-day, oll \$1½ to \$163½.

Superior Oil climbed \$4 to \$165½.

Superior Oil cli

Industrial Average was up 3.28 535, Walt Disney 31 to 5304, Cone to 985.67 and the NYSE AI Mills \$1\$ to 586, International Mineral Property and International Mineral Miner

STERLING

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ARIS

| Property | Pro

Mar. 22 (20)

**GOLD MARK** 

FORWARD RATES New York 0.95-0.85 c. p.

## FARMING AND RAW MATERIALS

## U.S. sells cut-price milk powder

tember next year.
To dispose of the remaining 25 per cent. of its stocks, which have deteriorated to standard crade the USDA has scrapped its minimum resale pricing policy and has already sold over 2m. lbs to the highest bidders for the first time in two years

## Milk output increase continues.

MILK PRODUCTION on farms: 150,000 in the number of dairy —should be to denne the issues cows compared with last year.

Thilk Marketing Board figures. out yesterday estimated that milk produced in February pared to decide here on the pared to decide here on the folalled 192,550,000 gallons, a 10 framework for negotiations and formation and formation overnight that the increases and last year.

The ban was inspite of warning by the Argentine Meat UNCTAD secretariat, said the U.S. producer. Anaconda, had cut notorious instability of copper the rise in its domestic price prices had impeded smooth from 68 cents to 66 cents a lb in do not fulfit standing export.

attributed largely to higher ducers present included Canada attention by governtained in the hetter cows retained in the herds, the mild
winter and to farmers feeding many. Britain and France were ported that producer stocks of a decline in the Panang market
work again.

The instruction work again.

The instruction appointing consistant of setural disease for more than the prospective consumption, appointing consistant to the prospective consumption, appointing to the first outsidest of steady of more than the prospective consumption, appointing to the first outsidest of steady of more than the first outsidest of steady of more than the prospective consumption, appointing to the first outsidest of steady of more than the first outsidest of steady or more than the first outsidest of steady or more than the former than the prospective consumption, appointing to the first outsidest of steady or more than the former than the first outsidest of steady or more than the first outsidest of steady or more than the first outsidest of steady or more than the former than the first outsidest of steady or more than the first outsidest of more than the first outside

# **EEC** denies inadequacy of export aid fund

BRUSSELS, March 23.

WASHINGTON, March 23.

THE U.S. Department of Agriculture has beeun selling off some of its surplus stocks of skimmed milk power at cut prices.

Under the U.S. price support system, dairymen can sell their prices. The community's scheme for stabilistic compensation claims. They small the kitty to meet all the kitty to meet all the staber that obstance in the kitty to meet all stabilistic composition with a staber scheme for compensation would far extend the WIDA has bad little opportunity to restal its stocks because, under a long standing policy designed to protect domestic market prices.

The Stabes scheme is a centre-indeed and hid for 1975. This situation price.

The Stabes scheme is a centre-indeed and hid convention with a sepecit the USDA to acquire additional load at less than 115 per cent of the acquisition price.

The Stabes scheme is a centre-indeed and hid for 1975. This situation price.

The Stabes scheme is a centre-indeed and hid for 1975. This situation price.

The Stabes scheme is a centre-indeed and hid for 1975. This situation price.

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The Stabes scheme is a centre-indeed the scheme for the community's Lome trace and Aid Convention with the scheme for the community's long the price and the scheme for the community's long the price and the scheme for the community's long the price

## Call to stabilise copper prices

BY OUR COMMODITIES STAFF

stabilise world copper prices was when the meeting began.

in England and Wales rose to CIPEC considered the puopose the establishment of a working near-record levels in February, of the meeting—the first bedespite a cut-back of about tween producers and consumers working problems and to decide to the issues compared with last year the transition of the meeting would be to examine identified working problems and to decide to the issues which should be tackled.

totalled 192.550.000 gallons, a 10 framework for negotiations and per cent, increase on last year, on studies to be carried out in But because this February was preparation for a second stage a "9-day month, the actual in- of the dialogue with consumers, crease works out at 6 per cent. Most leading copper exporters Of the February production, and importes attended the open- just over 121m, gallons was sold for liquid consumption, and CIPEC member states—Chile, just over 70m went for butter and associate members Australia and cheese manufacture.

The increased flow of milk is and Papua New Guinea—protopper market merits urgent and tart to the rise in its domestic price from 68 cents to 66 cents a lb in economic growth in developing the consumers, and imposed additional countries, imposed additional nounced by other major protogets and indeed rational development of copper production capacity.

The scope for international although renewed buying interest stabilisation measures for the attributed largely to higher ducers present included Canada yields from the better cows re-

CALL for urgent action to Union, a producer, were absent to preliminary figures issued by

made by copper-producing States on the opening day of talks in Geneva with consumer countries, under the auspices of the UN Conference on Trade and Development (UNCTAD).

On behalf of the Intergovernmental Council of Copper Exporting Countries (CIPEC). Mr. Scarlos Higueras of Peru said CIPEC considered the pubbose of the meeting began.

Producer and consumer Statistics.

This compared with stocks of copper that the consultations are purely exploratory, with the aim of assessing features and problems of the market which could be tackled through interport of the meeting began.

This compared with stocks of copper that the consultations of the market which could be tackled through interport of the meeting would be copper in the U.S. during February rose to 104.400 tons from 101.000 in January but was come of the meeting would be consultations.

the American Bureau of Metal

1975.

On the London Metal Exchange copper prices lost ground yester-day, with cash wirebars closing

# SUGAR PRICES on the London terminal market yesterday registered their first decline for over a week, the August position ending £4.1 below Monday's closing level, at £184.35 a ton. Earlier, the London daily raw sugar price had been fixed £2 lower, at £190 a ton. The actual fall took place in

**Downturn** 

in sugar

market

The actual fall took place in after hours dealings on Monday night, when rumours that the Dominican Republic was holding a selling tender for up to 50,000 tonnes of raw sugar sparked a sudden change of

No business was actually done on this front, though offers—albeit at prices below recent market levels—were made for the sugar. But prices only recovered marginally ves-terday before slipping to near the day's lows. An announcement by Golo-detz and Co. that it had bought

3.000 tons of Belize sur a at 16.44 cents a pound ma b no impact on the market, though dealers generally thought the price "constructive."

price "constructive."

Meanwhile, Uruguay announced a selling tender for 31.000 tonnes of white sugar. However, with the market chiefly interested in raws this chiefly interested in raws this chiefly interested in raws this chiefly interest.

Crude primary production of copper in the U.S. during halted beef shipments to back february rose to 104.400 tons from 101.000 in January but was rates, beef exporters said.

RAW COTTON MARKET

# Ingredients for a price explosion

BY JOHN GARNER

mitted supply of cotton outside for the remainder of the season urgency.

Only last summer. Khartoum regarded the disposal of the put was only about 24m bales, long staple crop, and the large accumulated stock of cotton compared with the 3.25m certainty of partial crop fallure to be the country's first priority originally expected. By late last in lesser producing countries and was having difficulty finding autumn. this country's stocks such as Uganda, South Africa adequate storage facilities for the were exhausted and it also had an Australia—coming at a time withdrawn from the market, or a likely world economic to return to the international texture to the international texture to the international texture on Sudan's foreign exchange resources was becoming intolerable and predictions of impending crop failure were beginning too to have a ring of authenticity. effort in the perfection of new Such a sequence of events has varieties had been rewarded by been characteristic of the 1975-76 a really good monsoon in 1974 cotton season. World stocks on 1975, after several successive and developed to the last prices.

continued a second continued to the continued specific continued and the protect continued to the continued and the continued to the continued

SUDAN'S SUSPENSION recently output were not fulfilled. Moss levels, A moderate quantity of of routine sales of long staple cow withdrew offers completely rather inferior cotton was cottons has removed from the before the turn of the year, and bought up by the Government world market what appeared to has since appeared content to reduring last season's glut, but its be the last significant uncommain virtually on the sidelines disposal appears a matter of no mitted supply of cotton outside for the remainder of the season, urgency.

August 1 last year, were nearly droughts.

August 1 last year, were nearly droughts.

In cotton-spinning capacity in 30m. bales (of 480 lbs), the The monsoon for the current economically less developed

## COMMODITY MARKET REPORTS AND PRICES

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points to the trend in other metals and stop-loss selling, falling to 4408 before closing at 2404.5 on the afternoon Kerly furnover, 5,975 tomors, 4,000 for March April, foreright a cargo of hagged dicakes was ranged from west coast India to Poland at 536.9 f.1.0, for March April, foreright a cargo of hagged dicakes was arranged from west coast India to Poland at 536.9 f.1.0, for May, Timestantorers booked a vessel of 5,951, comparing the 12 months trading at 5,951, comparing the 12 mont

COCOA

Latest international Cocca Agreement, prices U.S. cents per pound—Daily of 3. (S.Se. 15-day indicator acrease S.G. (S.S.) - Contract

Sales 2.649 (2.63) lots of 10 icenses. Reflecting streagth of near positions in New York, prices opened higher. Thereafter light selling held values to the day's brought near months back to the day's highs, reports Gill and Duffus.

SILVER

Air II 46.00-46.75 47.08 - 8 86.

Silver was fixed 22p an ounce lower Apriles 64.25-459 47.50 - 8 00.

Silver was fixed 22p an ounce lower Apriles 64.25-459 47.50 - 8 00.

For open delivery in the Landam bullion divolets 64.64.55 46.8-50 9. 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00 - 50.00

SOYABEAN MEAL

line - line Salle: 20 1191 jobs of 160 tommes. GRAINS

THE EALTIC Price trends were six sleader, but bushoess rymand-d light, brovers said.

LONDON-Market barely maintained siter previous day's sharp rise, Bache

RASE METALS

For invision, of control production of the control produc

MOUNTE Quiet. Prices c and f U.K. No. 1 ked Spring
for March-May shipment: BWC fiss.
BWD fiss. Tossa: BTE fiss. BTC fiss.
BTD fiss. Tossa: BTE fiss. BTC fiss.
BTD fiss. Calcular spoods steaks, Quotaficas c and f U.K. for March shipment:
10-ug 49-inch fig.7 7-oz fiss in 10-ye fiss.
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COTTON

LIVERPOOL COTTON—Spot and sing.

Nominal 1 Seller. I Unofficial closs.

LIVERPOOL COTTON—Spot and sing.

**Nominal 1 Seller. I Unofficial closs.

LIVERPOOL COTTON—Spot and sing.

**Nominal 1 Seller. I Unofficial closs.

LIVERPOOL COTTON—Spot and sing.

**Indicative orice, b U.K. and Common weak related. C Usada Robins standard to grade indicative prices 1.0. Nominals 188 tounes, following the previous days U.S. coats a bound d Bangladesh white in looking shead but more demand to grade a but mor

HIRES — Elementum. Generally firmer Further advances with complete clearance. Second clear ox 31-33; kilos 44-to per kilo. 28-10 kilos 479; 22-23; kilos 319. Light cows 33-8p. No call COPRA—Philippines: April aptuoted, Mas 8:3 re-cher, per touse c.l.f. North European ports.

FIRE DESTROYS

THE SALTIC—Price irends nere slightly studied. But notices have been described in the process of the salt in the process of the p

U.S. Markets

French No. o Am. C69.5 267 E70.75

and SILT for the respective Shipment Cutton A laster.

Condon Standy. Bangladesh White Crade. March-April 122.00: Rangladesh White D' grade. March-April 122.00: Rangladesh White D' grade. March-April 122.00: Rangladesh White D' grade. March-April 122.00: Stool Edshield. Scool Stool Calculate Description of the Condon Stool Stool Calculate Stool Stool Stool Calculate Sto

Mar. 2: Mar. 19: wollet au : Year 4.11 193.64 [192.55] [105.40 | 170.38 REUTER'S Ver 23 Mar 22 d auth nie Yest tu 1302.2 1309.0 1234.6 1683.3 Hase ver-more to mit 2 (m) DOW JONES Unr Mar. Man h Year 22 19 Agr se-Tuture '5 633-305-61 5-5-23288-55

Tuture '5 633-305-61 5-5-23288-55

(Assure 12** 5-4=186)

# Soyabeans and cotton

Sates: L.Sr. C. Contract: March 100.08-101.08 (195.50), May 101.69 (195.75.08.50), July 101.58, Sept. 101.40-101.45, Dec. 100.55-108.50, March 100.38, Sales: 355,

Coffee-C C Contract March 100.08
101.08 (98.50), May 101.50 (98.75.68.50)
101.50, March 108.38 (58.87.58.50)
108.50, March 108.38 (58.97.58.75)
108.50, March 108.38 (58.97), April 63.50
(68.90), May 61.78, July 64.96, Sept. 65.29
settlements. Sales: 3.188 lots.
Cottas-May 57.70-57.90 (39.48), July 58.50 (68.27), Oct. 57.70-57.90, Dec. 57.27
17.53, March 17.55-53.10, May 58.49.80.70
July 58.66-58.50, Sales: 5.550.

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## STOCK EXCHANGE REPORT

# Technical recovery in equities and gilt-edged improve Share index up 7.8 at 399.1—No expansion in trade

CONSUMER GOODS (DURABLE) (57)

13 CONSUMER GOODS

Breweries (15) ...

Wines and Spirits (7)

Food Manufacturing (22)

Food Retailing (16) ...

Stores (34) · ...

Toys and Games (6) ...

Office Equipment (10)

Miscellaneous (48) ...

29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

Discount Houses (10) ...

Insurance (Life) (9) ...

Insurance Brokers (9)...

Merchant Banks (17) ...

Property (31) ... ...

Miscellaneous (6)

42 | Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Rubbers (9) ...

Teas (8) ... ...

Coppers (3) ...

Tins (8) ... ...

FIXED INTEREST

Consols. 2½% yield

Hypeas Traders placering (Heavy) placering (General) was and Spirits as and Games

20-yr. Govt. Stocks (6)...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

Coml. and Indl. Prefs. (20)

Mining Finance (11) ...

Overseas Traders (13)...

(Not included in 500 or All-Share indices)

Insurance (Composite) (7)

35 Hire Purchase (5)

500 SHARE INDEX

OTHER GROUPS (94)

Chemicals (24) ...

Shipping (12) ...

30 OILS (4)

33 Banks (6)

Textiles (22) ...

Tobaccos (3) ...

Packaging and Paper (13)

Newspapers, Publishing (15) 179.64 +0.3

150.67 + 1.3

165.73 + 1.2

138.03 + 1.2

107.00 +1.1

124.11 + 1.3

168.06 + 1.4

215.82 +0.6

69.61 + 0.4

219.88 +1.4

.. 89.42 + 1.3

...165.38 + 1.4

156.31 + 1.8

158.92 + 3.3

163.33 + 1.3

. 126.48 + 2.7

120.17 +0.9

111.42 + 1.5

241.05 + 1.3

82.05 + 0.1

80.59 +0.4

159.02 +0.1

163.11 +1.5

126.71 +0.7

202.41 +0.7

97.53 +0.1

103.02 + 3.0

... 163.95 +1.4

+ 1.7

¹361.58

14.24 6.47

20.20 6.57

19.59 5.34

14.43 5.80

19.77 6.82

11.82

14.25

19.24

8.89

2.88

16.22

48.82 8.49

4.44

Priday March 19

14.10

48.82

49.57

49.20

68.54

9.09

Thurs. March 18

14.19

48.75

49.52

49.25

68.68

31/12/10 29/12/67 29/12/67 29/12/67 29/12/67

14.19

49,30

68.50

14.28

48.61

49.99

49,29

68.48

Base Valu 128.06 114.13 114.13

14.42

49.59

48.84

68.05

Food Manufac Food Retailing (asurance Bro

Section or Group liscolianeous Financial

March 23 Monday March Yield 22

:14.92

14.18

13.94

48.77

Base Valu 100.00 153.84 153.84 144.75 135.72 162.74 128.20

4.38

6.44

5.32

7.53

4.98

5.69

6.16

3.86

6.97

8.00

16.66

CUNSUMER GOODS (DURABLE) (57) 155.55 +1.8 14.37 4.84 10.55 10.63 153.17 133.74 134.86 134.95 74.31 141.28 58.39 227.78 38.39 Lt. Electronics, Radio TV (16) 151.75 +2.6 12.75 3.62 11.76 11.75 147.95 149.49 150.81 151.57 86.88 160.15 44.28 257.41 42.85 11.76 11.75 147.95 149.49 150.81 151.57 86.88 160.15 44.28 257.41 42.85 11.76 11.75 147.95 149.49 150.81 151.57 86.88 160.15 44.28 257.41 42.85 11.76 11.75 147.95 149.49 150.81 151.57 86.88 160.15 44.28 257.41 42.85 11.75 147.95 149.49 150.81 151.57 86.88 160.15 44.28 257.41 42.85 11.75 147.95 149.49 150.81 151.57 86.88 160.15 44.28 257.41 42.85 11.75 147.95 149.49 150.81 151.57 86.88 160.15 44.28 257.41 42.85 11.75 147.95 149.49 150.81 151.57 86.88 160.15 44.28 257.41 42.85 11.75 147.95 149.49 150.81 151.57 86.88 160.15 44.28 257.41 42.85 11.75 147.95 149.49 150.81 151.57 86.88 160.15 44.28 257.41 42.85 11.75 147.95 149.49 150.81 151.57 86.88 160.15 44.28 257.41 42.85 11.75 147.95 149.49 150.81 151.57 86.88 160.15 44.28 257.41 42.85 11.75 147.95 149.49 150.81 151.57 86.88 160.15 44.28 257.41 42.85 11.75 147.95 149.49 150.81 151.57 86.88 160.15 44.28 257.41 42.85 11.75 147.95 149.49 150.81 151.57 86.88 160.15 44.28 257.41 42.85 11.75 147.95 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.88 160.15 149.49 150.81 151.57 86.

12.05 | 5.02 | 12.06 | 12.06 | 136.41 | 136.26 | 137.18 | 136.64 | 112.16 | 155.88 | 57.15 | 235.08 | 54.25 |
12.56 | 5.68 | 11.95 | 11.95 | 179.09 | 178.59 | 178.92 | 115.78 | 184.34 | 55.08 | 250.29 | 55.08 |
11.36 | 66.175 | 61.175 | 61.175 | 61.175 | 61.175 |
20.38 | 7.14 | 7.30 | 7.31 | 105.85 | 106.86 | 106.82 | 107.12 | 77.70 | 112.50 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 | 43.46 | 135.69 |

9.05 8.49 165.77 165.54 167.87 166.30 108.60 183.19 62.91 253.72 62.66

7.55 7.55 214.51 214.51 217.67 215.02 165.91 236.22 109.92 339.16 94.34

7.11 7.11 69.34 69.11 68.93 68.49 36.92 70.53 20.92 135.72 20.92 135.72 (6/1/75) (11/75) (11/75) (16/1/75)

11.69 11.68 216.78 218.20 820.58 830.09 134.51 226.72 73.14 226.72 71.20 10.56 10.56 88.23 89.39 89.74 89.66 85.92 104.78 45.34 246.06 45.34 6.47 6.22 356.54 356.52 357.70 357.99 328.81 432.64 194.38 517.00 90.80

10.34 10.34 163.11 184.41 165.59 166.13 114.27 1172.73. 60.39 258.83 60.39 30(1/16 16)(1/16) (2/16/12) (2/16/12)

عصرة ( 14.41 فق. 154.60 م 1.0.92 معرود ( 135.29 معرود ( 134.61 معرود ( 134.61 معرود ( 134.61 معرود ( 135.86 معرود ( 134.61 معرود ( 136.29 مع

152.50 152.50 150.58 150.58 154.59 119.81 192.16 62.56 288.52 62.44 161.22 166.22 166.28 165.28 143.35 136.52 84.13 293.13 83.40 (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66) (134.66)

160.99 | 162.33 | 163.45 | 163.20 | 114.38 | 172.54; | 62.16; | 228.18 | 61.92 | (30//76)/6/1775 | (15/72) | (12/12/14

8.00 153.86 152.93 156.38 154.59 119.81 192.16 63.56 288.32 62.44

| 16.66 | 237.90 | 236.56 | 237.50 | 235.31 | 147.04 | 245.31 | 68.96 | 262.37 | 65.86 | 68.96 | 68.27 | 65.86 | 68.96 | 68.27 | 65.86 | 68.96 | 68.27 | 65.86 | 68.96 | 68.27 | 65.86 | 68.96 | 68.27 | 65.86 | 68.96 | 68.27 | 65.86 | 68.96 | 68.27 | 65.86 | 68.96 | 68.27 | 65.86 | 68.96 | 68.27 | 65.86 | 68.96 | 68.27 | 68.96 | 68.27 | 68.96 | 68.27 | 68.96 | 68.97 | 68.96 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97 | 68.97

4.56 | 31.51 | 31.49 | 158.83 | 161.13 | 161.00 | 161.30 | 128.51 | 184.55; 75.45, 246.79 | 71.65 | (14/12/14

10.61 10.59 437.87 442.18 442.18 444.21 436.13 525,43 281.56 555.37 84.68 (25,66) 151/75 (25,773) (25,66) 4.08 3.94 125.82 125.48 125.48 124.70 85.35 126.91 76.76 134.69 1 59.72

2.05 | 2.05 | 201.00 | 212.21 | 221.54 | 214.37 | 406.85 | 467.74 | 183.83 | 567.78 | 94.08

14.00

49.35

50.43;

68.60

9.08 230.14 234.06 253.17 251.89 176.71 252.23 97.37 252.23 97.37

14.22

50,84

High Low

46.57 | 61.83 | 35.35 | 114.41 | 34.45

65.76 71.97 47.67 114.963) 212/15: 161175: 771083

12.12 5.16 9.32 9.32 97.42 99.20 99.83 99.71 109.28 141.34; 80.58 175.90 66.31

11.77 8.57 12.38 11.75 100.06 88.67 98.25 98.52 89.62 114.49 58.91 126.43 54.63

14.08

49,30

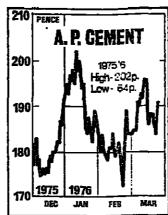
50.08

49.33

68.62

12.18 5.44 13.61 13.59 122.56 123.72 124.37 124.77 97.98 136.24; 52.63; 204.39

1157.26 |+ 1.5 | 14.08 | 5.58 | 10.43 | 10.38 | 158.25 | 158.18 | 157.47 | 156.96 | 108.65 | 164.06 | 59.19 | 220.17 | 59.01 | 130/L76 | 167/L75 | (L67/L5 | 11.274



Account Dealing Dates
Option

"First Declars—Last Account helped by the renewed after 1839, in front of to-day's 250 and EMI 4 to 2519, while Table Investments moved up 4 to up 3 more to 259 in active road at the move Accident improved 3 to 1819, to 9739 on Continental advices, quite as firm although Rawker few firm spots. Lucas, with ment, helped by the renewed after 1839, in front of to-day's 250 and EMI 4 to 2519, while Table Investments moved up 4 to up 3 more to 259 in active road at the move Accident improved 3 to 1819, and EMI 4 to 2519, while Table Investments moved up 4 to up 3 more to 259 in active road at the move Accident improved a the move Accident improved and the move Accident improved a the move Accident improved and Accident improvements Accident improvements. Acci

Early specified prior parties of trained prior parties of the part

which receded 5 to 21p in reflect in Shippings yesterday, the persistent U.S. selling in late. The association is tion of the year's loss and dividend ordinary closing 22 higher at 180p dealings on Monday evening, represent 91 per centeristics.

Motors and Distributors had a British and Commonwealth £191, while Free State Geduld fell cent. of all unit-he

FINANCIAL TIMES STOCK INDI 61.89 61.53 61.50 61.57 6123 61.51 Germannent Secs. 60.97 51.06 61 Rand Interest... 2901 291.2 394.5 metrial Ordinary. 173.6 179.5 186.6 186.8 190.7 19 Gold Mines Dealings marked 49.28 69.21 64.54 71.20 77 15,495 16.219 16.867 17.761 20. Lighty turnover & so Bouity bargains total.

10 s.m. 2022. II s.m. 2022. Noon 2027. 1 p.m. 202 1 p.m. 2022. 2 p.m. 2023. 1 p.m. 2022. 2 p.m. 2024. 1 p.m. 2022. 2 p.m. 2024. (a) Based on St per cast comporation tag. (b) Mil-2. (a) Based on St per cast comporation tag. (b) Mil-2.

Baris I Des 128	60 Govi. 55. SB	Socia là Letivity l	DE DAT	3962 3962	1930 186. · U	الإيرا
H	GHS				S.E. A	CI
	197	5/6	Made Co	ia pilo pien	j :	144
	Bilgh	Low .	High	Ç0=		<u> </u>
	65.21 (30(1/76)	( <b>441</b> )	[ <del>(m Hool</del>	MAT AM -	Delly- Chit-Biged	1 11
. Ord	64.43 (22/6) 417.4	(GLT(19)	(release)	60,56 (31)/(0) 49,4	Totals	

BASE LEN

Allied Irish Bank. American Express Angio Portugues

Henry Ausbacher

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Credit Lyounais . G. R. Dawes ......

**Duboff Brothers** 

Duncan Lawrie . English Transcon

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Hawtin & Partne

C. Hoare & Co.

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Keyser Ullmann Knowsley & Co. L

Lloyds Bank ....

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Hill Samuel ...

Hambros Bank

RATE:

Bank of Cyprus.

Bank of N.S.W.

Banque du Rhom

Barciays Bank .... Barnett, Christie P Bremar Holdings.

Cedar Holdings Charterhouse Japid 15 514 CI

## LOTENTE OTROCTEO

	16.58	4.54	8.84		!	263,63	1	1 .	ŀ	(11/3/76	(211/75)	4-5:72)	(25/5/68)	•	AC	TVE	STO	CKS			NEW H	IGHS ANI	)
5	19.19	6.82	8.47	8.47	170.43	171.75	172.07	171.07	119.72	.181_38. ::40476)	64.59; 2 (2:1/76) ;	202.57	94.433 (1/2/76)	1		No.			-	!	TOWCE	OR 1975/7	16
L	15.61	6.01	9.60	9.60	140.14	140.72	141.34	140.70	87.26	144.B0	45.43	168.59	45.14		Denomina-			Change		1975/6	The following	oscinition foundable	V .
3.	14.45	6.38	12.47	12.47	58.32	57.95	57.59	56.95	36.78	58.83		136.70		Stock	tion	marks p		on gay	high	low	sarentheses) amon	those quoted in Service yestern and Lowe for 1975-	the
,	15.31	E 4E	10.04	10.04	100 50	129.79	120 57	190 45							Nil/pa		21*	+ 5	30⇒	16*	attained new High:	and Love for 1975	78
•	15.51	0.40	10.04	10.0-	129.02	. 149.19	130.01	149.40			(E/1/75)			ICIShell Transport	<u>21</u> 25p	14 13	392 404	+ 6	404 424	118 118	NEWS	HIGHS (36)	.
3	14.37	4.84	10.55	10.53	133.17	133.74	134.86	134.95					38.39	Barclays Bank		11	288	+10	350	112	BRITIS Treas, 65cc 1976	H FUNDS (1)	
. '	12.75	2 40	11 76	11 75	147 95	149.49	150 81	151 57	86 AR	(11/3/76) 160 15	(8/1/75) ( 44 98: 9	(21/4/72) (57-41	(6/1/75) 42 85	Burmah Oil Grand Met	=0	11	37 73	+ 2 + 3\f	. 100 88	27 17‡	CORPO Mox. 6 upc 75-77	RATIONS (1)	- 1
	j			1		: {	1 1	1	l	11/3/76	(6/1/15); (	(19/6/72)	112:12/74	Tate & Lyle	er.	ii	267	+ 4	292	85	Ailled Plant Hire	DINGS (2)	- 1
5	18.67	6.37	8.09	8.08	176.38	177.10	177.52	,177.28   	119.43	25/2/16 I	6/1/75) (	4/5/72	17-12/74	Trust Houses For	rte 25p	11	1071	+ 31	133	40	Hickson Welch	MICALS (1)	- ]
L	15.40	5.68	10.00	10.00	81.85	81.36	82.19	81.70	38.55	85.05.	19.91 1 6/1/75) (1	170.59	19.91	" Bats " Commercial Unio		9	355 133	+ 2	377 194	164 72	Courts 'A'	ORES (1)	٠.
						l !	(	 	Į.	1	- 1		[	EMI		. 9	261	+ 4.	277	62	Prite (Wite.)	EERING (13)*	<i>'</i> .
5	13.99	5.88	10.56	10.48	148.75	149.64	150.83	150.23	110.60	(6/2/76)	61.98 2 6/1/75/ (1	(26.08 (68/72)	(13:12/74-	Lloyds Bank	£1	9	220	+ 7	266	90	Brown & Tawse	Simula Englis 600 Group	. 1
3	14.51	6.94	10.34	10.34	152.74	154.91	155.58	154.53	123.16	179.43	75.58, 2	281.87		Marks & Spenc		9	93 109	+ 2 -10	128 140	471 68	Greenbank Head Wr.ohtson	Stone Platt. Weir Group	
5	10.31	5.62	14.72	14.72	176.72	178.49	180,76	180.13	121.28	185.89	80.42, 2	257.40	78.81	Cons. Gold Field		8	153	- 10 - 3	290	144	Jones & Shipman Shaw (Francis)	Weyburn Eng.	. [
ı	12.67	6.70	12.14	12.05	189.02	190.14	198.28	190.44			6/1/75 ₎ լ(1 55.28 3		(10/12/14)		-		- b	+ <b>L</b> .e	mbar a	4 hawaaiwa	indu: Bifurcated Franklin Mint	STRIALS (7) Sale Threy	į
	!		ł	l	1	1 1	1 1	1	ł	(8/3/76)	6/1/75) (1	(2) (2) (2)	(19/7/74)	The above is recorded yester	istoj actit dan in th	re stocks t re Official	s vasea o list and	m ine nu l under	Rule 1	63(1) (e).	Franklin Mint Lend Inds.	Staffordshire Potes	.
•	12.72	5.07	11.11	11.05	109.68	164.66	100.70	100.11	110.52	(4/2/76)	21/7b) (	(1/5/72)	k11/12/74,								! Rockware	RANCE (1)	٠.

## Option Report—3-month Call rates

OPTION DEALING DATES ICI, GEC, Trust Houses Forte For British Land, Wilmot-Breeden, Last Lest Deal- Declara- Settle- De Beers and National Westings ings thop ment minster Bank Warrants. No Mar. 16 Mar. 29 Jun. 16 Jun. 22 "puts" were reported, while Mar. 30 Apr. 12 Jun. 24 July 6 "doubles" were arranged in Mar. 30 Apr. 12 Jun. 24 July 6 "doubles" were arranged in Apr. 13 Apr. 27 July 8 July 29 MEPC, National Westminster were dealt in Premier Bank Warrants, Trust Houses Consolidated, Lonrho, Reyrolle Forte, Reyrolle Parsons, Rio Parsons, Fairey, Newman Indus-Tinto-Zinc, Burmah Oil, Lad-tries, Revertex, British Benzol, broke Warrants and Lex Service.

industriels [		Guardian	20	Spillers	5	Shell]	25
Į		G.K.N	22	Teeco	. Ь	Uttramer	20.
P. Cement	15	Hawker Sidd	35	Thorn "A"	20		
erreial cons	3		8	Tube Invest	27	Mines	•
Sarciaya Bank	22	I.C.L	21	Uniterer		Anglo Amer	50
eecham	28	"Impa"	- <del>7</del>	Utd. Drapery			16
uots Drag		LC.L	14	Vickers	13	Chartrill Fin.	-6
lowsters	16	inveresk	7	Williams Hod'n		Cons. Gold	16
A.T.		Legal & General		Woolworths	Ã	De Beers Def.	35
ritish Leyland		Ladbroke	11		. •	P. S. Geduld	760 760
OC Ing.		Lloyde Bank		b-norte	- 1	Great Boulder.	330
urton 'A'		"Lofe.	<u>م</u>	Property. Brit. Land	41-	C. oct DOUGEL.	12
					7.42	Hampton Areas	12
adburys			-6	Cap Counties	5,5	Hampton Prop.	4
ourtankis			10	E.P	8	K.loof	100
		Midland Bank.		Int. Europ	7	Lourho	12
istiliet			20	Land Securities	18	Coraine	55
ozio5	_712	"Do" Warrants	10	M 8PC	10	Poseldon	55
				Peachey	312	Pos. Stevn	200 -
.M.l	17	Plessey	8	Inwa & City	قرف	Bio T. Zinc	17 .
	16	R.H.M	6	Town & Comm.	4	Welkons	55
en. Electric	13	Rank Org. 'A'	18	1		West Areas	40
laxo	35	Reed Int !	23	Olis		Western Ming.	18
rand Met	7	Rothmans	4	Brit. Petroleum	40		•••
.C.S 'A'	17	Sinter Walker.		Bormab Oil	7	i !	'

# LOWS FOR 1975/76

INSURANCE (1) leath (C. 1 Collins (Win.) PAPER, PRINTING (1)

PROPERTY (1) Abercorn Geni. (ilv. O(LS (1) OHS TEAS (1) MINES (T)

> NEW LOWS (12) AMERICANS (1)

int. Midgs. Corp.
SOUTH AFRICANS (1) VERSEAS TRADERS (1) TEAS (1) MINES (7)

RISES AND YESTERI			S
British Funds Dom. and Foreign Bonds Infustrials Financia and Prop. Olis Plantation Mines Recent lesses	DP 5年 14年 138 117 22 26	1 196 23 2 3	\$1009 1,009 353 20,35 71,34
 Tetals	T22	347	1,650

## MONEY MARKET

# Adequate credit supply

Bank of England Minimum and maturing Local Authority drifted to 71-71 per cant.

Lending Rate 9 per cent.

tsince March 5, 1976)

in the note circulation, and small night loans commanded 71-8 per Although day-to-day credit gilt-edged sales. On the other cent in the early part, and went showed signs of being in slightly hand there was an excess of slightly firmer during the day to short supply in the London Government disbursements over finish at 81-81 per cent. Longer money market yesterday, the revenue transfers to the periods remained virtually houses managed to balance their Exchequer, and this was larger books without official intervention. The market was faced with Discount houses paid 71-8 per little change.

Short term fixed to 71-71 per cant.

The interior control of the interior cant. Longer periods remained virtually period interest rates recorded very than expected.

Discount houses paid 71-8 per little change.

Rates in the table below are a net take up of Treasury bills, start, and rates by the close had nominal in some cases.

billia de 734-81<u>2</u> 748 8-818 814.914 814.9 814.934 914.1014 954.1013 10-1014 916 817-914 817 Iwo month ... Iwo months. 834-878 918-914 Nine months

t Local authority and finance houses seven days' notice, others seven days' fixed. *Longer-term local authority more again nominally three years 13-12; per cent.; four years 12-12; per cent.; five pears 23-13; per cent. O Bank bill rates in table to buying rates for oritine paper, buying rates for four-month bank bills 81-81; per cent. and four-month trade bills 43-3; per cent. Approximate sciling rate for one-month Treasury bills 83-6 per cent.; two-months fixe per cent. Approximate sciling rate for one-month bank bills 83 per cent.; Two-month fixe per cent. and three-months are the for one-month bank bills 83 per cent; Two-month fixe per cent.

London & Europe London Merc'tile Midland Bank . Samuel Montagi Morgan Grenfell National Wester Northern Comm Norwich General Portman Guarants P. S. Refson & C Rossminster Acc Schlesinger Limit E. S. Schwab Security Trust Co Shenley Trust Standard Charter Thames Guaranty Trade Developme Twentieth Centur United Bank of K Whiteaway Laidis Williams & Glyn Yorkshire Bank Members of the Ac 7-day deposits on some under 51% up to Ell over 125.160 61%

CORAL IND

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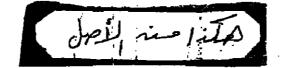
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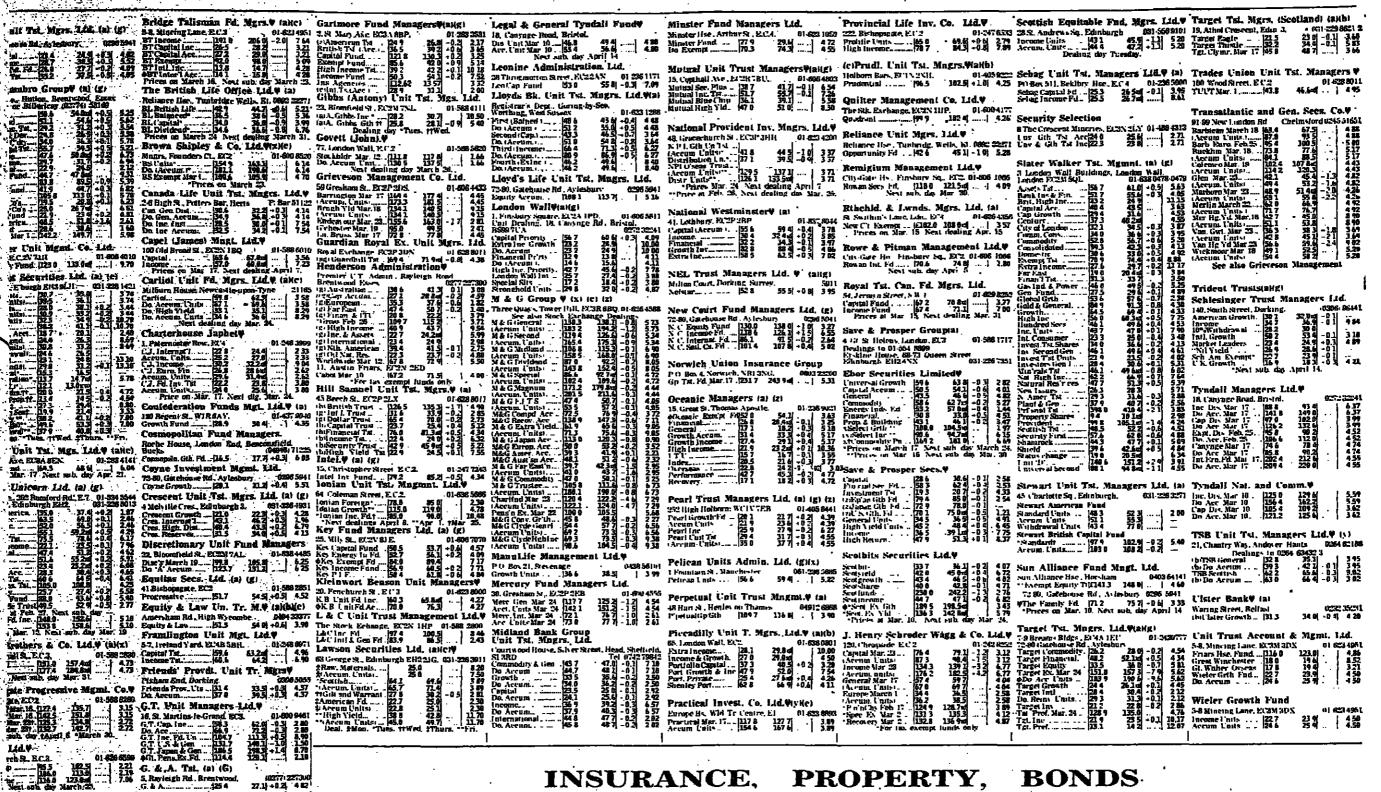
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INSURANCE

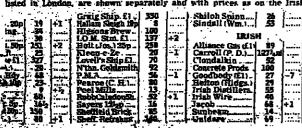
RATE Iding HI Atlantic Assurance In Antiques

John in lita





### REGIONAL MARKETS



# **Unit Trust**

## Lhairman's Statement

A summary of the statement made by the Chairman Mr.A.P.W.Simon TD.FCA. at the stateenth Annual General Meeting of the Association on 23rd March, 1976

formance, 1975 was a year of recovery. The value of unit thunds increased from £1.31 lm to £2.512m; sales increased #£195m to £321m. Re-purchases remained low at 6.2%. 1 Taveage capital performance of all unit trusts showed an ease of 66% thus more than recouping the reduction in ie in 1974.

tities. With the recovery of the equity market there was an easing understanding of the role of ordinary shares as an initial source of long term funds for industry. The unit trust isticas the only form of savings specifically channelled into hary shares, has an important contribution to make to this of finance.

namenications. We have directed our attention during 5 towards improving our communications with unitholders to co-operating with other bodies in fostering equity Invest-I in industry. The Association has taken an active part in itives designed to improve the functioning of the capital sets and to explain them to the public. Of all the investing titions, we believe that unit trusts have the closest contact investors, and accordingly we have spoken up on their If both in Britain and in the EEC.

Association. The Association has continued to expand rembership and new represents 91% of the total funds of ndustry and 98% of all unitholders.

iclusion. With the experience of 1974, so vivid in investors notice, it is must encouraging that the level of re-purchases so low it illustrates the fault which investors and professional sers have in unit trust investment, with all the adventages it s for both large and small investors. With the revival in anal confidence, the unit trust industry has an important role ay in our economic recovery.

he Annual General Meeting the proposal to change the e from Association of Unit Trust Managers to Unit Trust clotion was adopted.

Unit Trust Association TSE, 16 Finsbury Circus, London EC2M 7JP Telephone 01-528 0871

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Abbey Life Assurance Co. Ltd. Albany Life Assurance Co. Ltd. Commercial Union Group

9Do Accum. 1958
9M pie Inv Fd. 1958
9Po. Accum. 1259
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Atlantic Assurance Co. See under Property Growth Ass. Barciays Life Assur. Co. Ltd. 252 Romford Rd. E 7. 01-5345544 Credit & Commerce Insurance Barclaybonds 196.3 101.5 | - 60 Mark Lanc EU3R 7TN 01-48 Current unit value March 17. 174.544.544 Bechive Life Assur. Co. Lid.V

Canada Life Assurance Co.

Cannen Assurance Lid. 9

1 Olympic Wy. Wembiry. HAS ONB D1-902 8876

Squity Units ... | C12 84 | -0.96 | ...

Property Unit ... | 780 | +3 | -..

Exer. Rad Unit ... | 20.27 | +3 | -..

Exer. Equaty Unit | 286 | -4 | -..

Current unit value March 22

Radance Bond ... | C10 29 | 10.89 | -..

Equity Bond ... | 686 | 716 | -5 | -..

Property Bond ... | C10 33 | 10.94 | 0.4 | -..

Deposit Bond ... | C10 33 | 10.94 | 0.4 | -..

Capital Life Assurance Conistra Rouse, Chapel Ash Wilon. 0902:2851 Key lav, March II . | 56 97 | ..... | —

Capital International S.A.

Charterbouse Japhet

37 rue Nore-Dame, Luxembourg. Copital Int. Fund....| 51/814.26 | .....| --

The City of Westminster Assur, Soc. V 

Credit & Commerce Insurance

60 Mark Lane, EURTTN

CaC Mapt Fd. 1100.00 105.001

Managed rds. 51.01

54.49

Crescent Life Ass. Co. Ltd. Lon Egys Fd. Ac. 113.5

Crescent Life Ass. Co. Ltd. Lon Prop Fund. 41.5

Cres. Pind. Ins. Fd. 158.2

Cres. Pind. Ins.

60 Bartholomes Ct., Waltham Cross, WX31871
Portfolio Fund | 112 47 | ..... | King & Shaxson Ltd. 

Chribse. Japhet Life Ass. Co. Lid.♥ Hambro Life Assurance Limited ♥ Life & Equity Assurance♥ 264 - 02 - 01243/828 70/64 7 10/64 7 16 4 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.3 7 171.

Langham Life Assurance Co. Ltd.

G.T. Management (Asia) Ltd.

Life Assur. Co. of Pennsylvania 38 42 New Bond St. WIY 0FQ. LACOP Units . . |782 Commercial Union Group

S. Helen's, I. Undershaft, EC2.

Variable An Ar-Uts

Tipper nal House Guildford

The Gui Magna Assurance Company Ltd.
18 Chequers Sq. Uxbridge Midds. 52 52181 Merchant Investors Assurance NEL Pensions Ltd.

III. Westminster Bridge Rd. Property Fund ...
Broperty Fund .a.
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1 North John St., Liverpool 051 236 6822
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Warrior Sq. Southend

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Investment Fund [113 0 119.0] ...

NPI Pensions Management Ltd.

48. Grace-burch St. EX3P3HH

Managed Fund ... [118 2 123 2] ...

Frices on Mar. I. Next dealing April 1.

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Frices on Mar. I. Next dealing April 1.

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Flexible Mar. 22 ... [111 3 117.2] + 0.71

Flexible Mar. 22 ... [111 3 117.2] + 0.71

Scot. Widows' Fnd. & Life Ass. Sec. Trident Life Assurance Co. Ltd. 6892 2227! Tyndall Group¥ IR. Canyinge Road, Bristo | Miled | Mile Windsor Life Assur. Co. Ltd. 

### **OFFSHORE OVERSEAS FUNDS** AND

thacus Arbuthnot (C.J.) Limited, Cornhill Ins. (Guernsey) Ltd. P.O. Box 157 St. Peter Part. Guerpset: Int Man Fd Feb 25... [150.0 163.5] ... 1 P.O. Ser. 1549. Hamilton. Bermuda. Albany Fund Ltd. .... | SC5.24 | 5.42 | .... | ..... Delta Group Australian Selection Fund NV Dreyfus Intercontinental Inv. Fd. Banque Bruxelles Lambert Solvietoria St., Doughas J.O. M. 0624 4556
Unitura Aust. Ext... | 54.2 | 26.5 | 26.6 | F.I.R.S.T. Managers Ltd. | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | Free World Fund Ltd. Bridge Management Ltd. P.O. Box 508, Grand Cayman Cayman is Chesh: Feb 29 . . . | V11.949 | | —

Butterfield Bldg., Hamilton, Bernarda NAVFeb 27 ....... | St 8161.70 | .... | --Butterfield Management Co. Ltd. 18 S. Martin's Le-Grand London ECIA 4EP
Tel. 01:600 9461 TLX 836160 Management International Lag.
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Hutchison Hise . Harcourt Rd., Hong Kung Gl Asia Fd Mar 17. [SHK7.17 798] . | Hambros (Guerusey) Limited Haput Management Ltd. 303 Fu House, Ice House St. House Kong (Ens 0: 283 3581) HKA Pac. U. Tor. BHE225 249 1 3.20 Oliver Heath and Co. (IoM and Gib.) 4, Irrsh Place, Gib. GK245 Inf (10M) 662482 3748 Warrants Fund (X)...[71.33 75,89] — Hill-Samuel & Co. (Guernsey) Ltd. 8 LeFebrre St., Peter Port Guernier, C.I. Guernier, Tu. ... [1265 1353] +17] 3 18 Lloyds Bk. (C.I.) U/T Mgrs. Hill Samuel Overseas Fund S.A. 37 Rue Notre frame: Luvembourg International Pacific Inv. Mag. Ltd. Lloyds International Mgmnt. S.A. J.E.T. Managers (Jersey) Ltd. 

For "Jersey Savings Bank" see "TSB Unit

Kemp-Gee Management Jersey Ltd. Murray. Johnstone (Inv. Adviser) 1.91 Keyselex Mngt. Jersey Ltd. 

King & Shaxson Mgrs. (Jersey) Ltd. Neptune Intal. Fad. Mgrs. 1 Charing Cross, St. Helier, Jersey, 0534-29041 (Charing Cross, St. Helier, Jry. 0534-29041) (Charing Cross, St | Country | Coun Old Court Fund Magrs, Ltd. PO 58. St. Julians Ct. Guernacy. 048) 28331 Lamont Investment Magt. Ltd. 8 St. George's St. Donglas, InM 0624 4882 Lamont Ital Inc. 721.8 23 2 4 46 Lamont Int Gib ... 161 9 65 9 3.18 P O Box 195, St. Helter, Jersey 0634 27561 Lloyds Tot O'sea. 195 4 58 3 4 1 234 Next dealing day April 15.

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| Programme | Prog Fhor Management Ltd Slater Walker Ins. Co. (C.1.) Ltd. 2 Grange Place, St. Peter Port, Guerrico Worldwide Mar 12.] 64.5 | ....| 3.06

Stater Walker (Jersey)

Target Trust Mgrs. (Cayman) Ltd. PO Box 710, Grand Cayman, Cayman Is. Tel. Offshore Cay 10 562 0 5921 1 802 — Prices on March 24, Next dealing date March 31 28331 Intimus Management Co. NV. Cursean 5.00 NAV per share March 15 5US35 77 7.43 Tokyo Pacific Hldgs. (Scaboard) N.V.

Prices on Feb. 27. Next dealing Mar. 31.

Save & Prosper (Briegy) Ltd.
37 Broad St. St. Heiler, Jersey.

Save & Prosper International

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DAIWA he Financial Times Wednesday March 24 1976

Podrdale Tel 44551

# Healey camp claims growing support

Robert Filey Ltd. 🦆

### 'Right course'

"We are set on the right course," he declared firmly. "I appeal to the NEC to give us credit for what we are doing and MR. DENIS HEALEY, yester-only made sense if imposed for

Mr. Anthony Wedgwood Benn, tive committee of the Labour be pricing themselves out of a who in his leadership election Party.

Manifesto publicly supported the introduction of import controls, amount people could be taxed, the Government's policy was skated carefully over the issue but even if things went well working.

After his recent warning by Mr. there would have to be slight "We are set on the right course. I appeal to the NEC to give us credit for what we are bility.

A statement from Downing aside Left-wing demands for lives criticising their Government's policy was but even if things went well working.

"We are set on the right course. I appeal to the NEC to give us credit for what we are doing and not to spend all their lives criticising their Government's policy was but even if things went well working.

The Chancellor also brushed doing and not to spend all their lives criticising their Government's policy was but even if things went well working.

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FINANCIAL TIMES REPORTER

MR. DENIS HEALEY. Chancel- warning had been sent to Mr. the potential Left-wing vote for lor of the Exchequer, resterday Benn, with copies to other mein- Mr. Michael Foot—who was nimmade, a strong bid to establish bers of the Cabinet, on March 8, self helped yesterday by the his claim to the Labour leader. The Prime Minister had brighter unemployment figures.

advance in the later stages of the responsibility of the election.

Mr. Edward Short, Labour's policies which were not those of deputy leader, was reported to the Government. These conhave pledged his vote to Mr. straints applied to Mr. Benn's Healey. And the Chancellor's Press conferences on the work camp claimed that enough of the party's Home Policy Compsecond-choice votes had now mittee, which has recently been gathered to offer real prospects of victory as the election the Government's economic pro-

ship with a prominent place in to-morrow's first ballot.

Amid the contradictory campaign claims, the Chancellor's cussions within the NEC or its supporters announced that they were gradually building a sound base from which he could advance in the later stages of the election.

The Prime Minister had brighter unemployment haures. It seemed possible that fears that they should it seemed possible that fears that fears that they should it seemed possible that fears that fears that they should it seemed possible that fears that fears that they should it seemed possible that fears that fears that they should it seemed possible that fears that fears that fears that fears the supporters announced that they statutory committees.

Ministers were not to take an ballot could win him a bigger sympathy vote.

When the principle of that Mr. Benn and many of the stands of the discredited by a poor performance in to-morrow's within the NEC or its might be discredited by a poor performance in to-morrow's within the necessary that they should the policies for which he stands of the discredited by a poor performance in to-morrow's within the necessary that they should the policies for which he stands of the discredited by a poor performance in to-morrow's within the necessary the discredited by a poor performance in the policies of the man that they should the policies for which he stands of the discredited by a poor performance in to-morrow's should the policies for which he stands of the discredited by a poor performance in the policies of the policies for which he stands of the discredited by a poor performance in the policies of the policies for which he stands of the policies for which he stands of the policies for which he could be provided by a poor performance in the policies of the policies for which he can be provided by a poor perfor

# been gathered to offer real prospects of victory as the election proceeded. Mr. Healey himself made a forceful, though calm, defence of his economic politices at yesterday's joint meeting of the Cabinet and Labour's NEC, brushing aside Left-wing demands for import controls. pressed for radical changes in Callaghan, Mr. Jenkins and Mr. Healey were Ministers with a "special relationship" with the Queen and Mr. Foot was one of his economic politices at yesterday's joint meeting of the Cabinet and Labour's NEC, brushing aside Left-wing demands for import controls. Warning of 8p tax rise if spending is not cut

BY PETER HENNESSY, LOBBY CORRESPONDENT

oredit for what we are doing and not spend all their lives criticisting their Government."

Mr. Healey, who said that policy that if public spending Inflation was the major economic that working people were not prepared to pay the extra taxation that would have been necessary without the curbs on public extra taxation would have to be raised by Sp. upon the successor to the 16 pay without the curbs on public extra taxation would have to be raised by Sp. upon the successor to the 16 pay without the curbs on public extra taxation would have to be raised by Sp. upon the successor to the 16 pay without the curbs on public extra taxation would have to be raised by Sp. upon the successor to the 16 pay working neonless of the summer by the Government.

without the curbs on public expenditure, received on this issue the determined backing of Mr. to be prepared to pay that extra and the TUC.

Roy Jenkins, one of his main taxation?" he asked at the three rivals for the party's Centre-Right vote.

Mr. Anthony Wedgwood Benn, tive committee of the Labour be pricing themselves out of a tive committee of the Labour be pricing themselves out of a who. The unemployment figures who in his leadership election

EEC subsidises U.K. food

imports, says Lardinois

subsidised by the Community, to the extent of more than £265m.

financial terms as much from the CAP as it had spent.

The common Agricultural Policy the CAP as it had spent.

the extent of more than £265m. The CAP as it had spent.

But that said. Mr. Lardinois Frederick Kearns, second Permaroiced his growing anxiety about the effect of monetary instability of Agriculture and chief adviser to more than 30 per cent. of the policy.

The cap as it had spent.

But that said. Mr. Lardinois Frederick Kearns, second Permaroiced his growing anxiety about nent Secretary at the Ministry of Agriculture and chief adviser to Mr. Fred Peart at the Brussels.

realise their potential, could not tackle the monetary pean integration would fail," he This has been done, without disruptions within the Com- added.

Aberdeen, S.W. Scotland, High-

Rather cloudy, rain at times;

Rather cloudy with rain; snow

Outlook: Changeable. Rather ld with night frosts. Lighting up: London 19.50, Manchester 19.59, Glasgow 20.08,

HOLIDAY RESORTS

oC ob mid-qaz A.qaz

too heavy a burden on taxpayers munity had given a free hand to or without disrupting trade relaspeculation, with the attendant tions with countries outside the evil of disintegration.

Community."

Mr. Lardinois stressed the

don, S.E. England, E. Anglia snow on high ground. Wind S. intry showers, bright inter- fresh or strong becoming: Wind E., moderate. Max. moderate. Max. 7C (45F).

Woray Firth, N.E. and N.W.

Cent. S., E., Cent. N. and N.E. Scotland, Argyll, Orkney, Shet-England, Midlands, Channel is. land, N. Ireland

E. light Max. 6C (43F).

S.W. and N.W. England, Wales, Lakes, Is. of Man, Borders, Edining. Max. 6C (43F).

Belfast 20.14.

Inverses F Isle of Man S C-Cloudy.

Weather

U.K. TO-DAY

Mainly dry; sunny spells, Wind E., light. Max. 6C (43F).

burgh, Dundee, Glasgow and

BUSINESS CENTRES

Y'day mid-day °C °F 20 68 Madrid 5 4 39 Manchstr, 16 61 McDourne

LD, especially in S.E.

Strike talks

meeting

on Friday

# Pound reaches highest level for a week

BY MICHAEL BLANDEN

THE POUND rose yesterday as last week's heavy specula-tive pressure on exchange markets was reversed and the strains so the European joint float eased further. Sterling reached its best level for a week against other

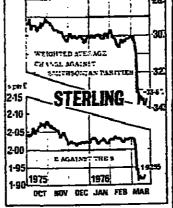
currencies at noon, with its average depreciation from December, 1971 levels dropping to 33.5 per cent. At the close, it had widened a little to 33.6 per cent, but was still significantly better than the previous day's record closing, 33.9 per Against the dollar the pount

picked up 45 points at \$1,3255, and with the D-mark slipping back after last week's sharp rises, both the U.K. and U.S. currencies gained generally. The sharpest reversal was in the European snake, where the Belgian franc ended the day at the top of the joint floating limits against the D-mark in quieter though still nervous

### Contrast

This was in strong contrast with the previous week's experience, when the franc had been held above its snake floor only with the help of very large support both by the Belgian authorities—which are esti-mated to have spent up to a quarter of their reserves in maintaining its value—and by the Bundesbank.

Following last week's re-peated assertions that the D-mark would not be revalued and that the snake would



remain in its present form, the mark lost ground yesterday as speculators unwound positions

built up during the height of the currency unrest.

This helped its snake part-ners, including the Danish krone and others which had been under severe pressure, and produced a recovery in the U.S. dollar. The average depreciation of the dollar narrowed slightly from 2.12 per cent. to 2.06 per cent. as calculated by Morgan Guaranty.

At the same time, hte Italian lira continued its recovery following last week's emerzency economic measures and the four-point jump in interest rates, ending yesterday at L836; to the dollar against L847; on Monday and a low point last week of L888. Its average depreciation narrowed again from 52.97 per cent. to 51.47 per cent.

## Barclays may bring back bank charges

BY MICHAEL BLANDEN

PERSONAL CUSTOMERS of the and corporate customers, though big banks who have enjoyed free with no immediate plans for makmay face moves to restore sion for changes on the personal charges for running their side.
current accounts. This follows The other big three banks, an application by Barclays Bank Lloyds, Midland and National to the Price Commission. to the Price Commission.

A VIGOROUS defence of the Mr. Lardinois went on to need for decisions reshaping the EEC's Common Agricultural stress that the CAP had also severely damaged snake currency Policy as a boon to the British given Britain access to secure arrangements. Since these decibousewife and farmer, combined supplies of food during periods sions affected the whole Comwith a stern warning that of severe world market shortmunity, they should be taken monetary chaos is bringing the ages. Community subsidies within the EEC institutions, policy close to collapse, was totalling some £42m, on sugar On the recent controversial delivered by Mr. Pierre Lardinois, imports from the high-priced 1976-77 EEC farm prices the Britishes Commissioner for world market plus on influe of processing and the lardinois and the large of the lardinois and the large of the large o

in their account or an average balance of £100 each half year. Below these levels, each withbrought in when bank profits offset for any funds held in the were rising sharply, and partly account. The tariffs of the big banks were under attack. Sharp vary, with some requiring a £50 cost rises since have meant that minimum balance, or a £100 dependence.

The tariffs of the big banks dependence.

The tariffs of the big banks dependence.

The president said he thought the charges being levied are now average as the qualification for even more uneconomic in rela-British Government's total expenditure on fond subsidies.

The subsidies of the pound, the Combas managed to ride out the operate our currencies in a way munity is now spending at the dangers of disintegration caused which makes the CAP possible. munity is now spending at the dangers of disintegration caused which makes the CAP-possible, rate of about £15m, a month on by the lack of a common econothen it is quite on the cards that these food import subsidies," he mic and monetary policy. But I the CAP will cease.

At the same time, the CAP almost at the point where the be no promotion policy and no had helped British farmers strains are becoming unbearthrough a very difficult period able."

The fact that Finance Ministers that the whole concept of Europe to realise their potential.

"This has been done without distributions within the Come added."

banking for the past two years ing applications to the commis-

Westminster, have already this

Mr. Lardinois told a conference organised by the European British taxpayer and gives it to operation.

He pointed out that ever since He pointed out that ever since ECC entry in 1973, almost all of Britain's food imports had been 1975, Britain had gained in crude Britain's food imports had been as much from the far as agriculture is concerned. The Community decision-making process is sound."

It is not true to say that the far as agriculture is concerned. That the Community decision-making process is sound."

Apart from rises in charges for transactions.

At present, the big four banks specific services, Barclays is seek-making process is sound."

John Edwards, Commodities of their personal customers pay free banking if they maintain that monetary instability that monetary instability that the Community decision-making process is sound."

John Edwards, Commodities of their personal customers pay free banking if they maintain their account or an average of the community decision-making process is sound."

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John Edwards, Commodities of the common process is sound.

John Edwards, Commodities of t

Continued from Page 1

## Unemployment falls opinion of the guerillas who he termed a "third force," in addition to the recognised employment position this month. will be conditional on the shape African leaders of the African

Given the changed picture of Stage Two.

presented by the run of recent This cannot be fully negotiated economic statistics, there are until after the Budget, because some Government advisers who the time table of the union connot yet aspire to political leader-

## Glasgow planning breach denied

THE LEX COLUMN

# AP Cement at new peak

Associated Portland's share price has been notably strong relative to Rugby in recent weeks following a steady upgrading in the market of 1975 profits expectations. The out-come—£42.5m. pre-tax against £22.5m.—did not disappoint and the shares rose 7p yesterday to 191p. Cement price increases in the U.K. provide, of course, much of the explanation but demand in the second half of the year was not nearly as weak as expected and deliveries for 1975 as a whole were only 4.7 per cent down compared with a fall of 7 to 8 per cent. envisaged last summer. Cost savings have also been having

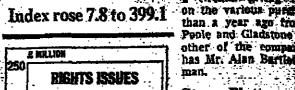
an effect after the temporary closure of kilns with a capacity of around 2m, tonnes (against

two-thirds of the improvement; the purchase of options. is likely to be greater than at Rugby so while the shares may Agar Cross have had their run for the moment there is nothing tion of Nigerian property the undertaken in-house obviously vulnerable in a capitalisation of £154m, and

### London options

yield of 61 per cent.

The new charges would be the vear convinced the Price Comfirst change in the personal mission of their case for higher account tariffs of the big banks charges on some ancillary activising from the Schlesinger stable, Ordinary about half that, any edverse price comes out to-day and will be Last week's interim state work its way out of the preserve week, and presumant options in the U.S. One fund, ence is £360,000, and of the was to allow time of the preserve week, and presumant options in the U.S. One fund, ence is £360,000, and of the was to allow time of the preserve week, and presumant options in the U.S. One fund, ence is £360,000, and of the was to allow time of the preserve week. These included the charges comes out to-day and will be the preserve week and presumant options in the U.S. One fund, ence is £360,000, and of the was to allow time of the preserve week.



1975 deliveries of 11.2m emphasis in both cases is contonnes).

servative with three quarters of and the balance she
There is no profits split at this the Tyndall fund invested in stronger than ever,
stage, but to judge by the break. U.S. blue chips and not more the shares yield 42
down of the tay charge the U.F. than a fifth or the shares yield 42 down of the tax charge the U.K. than a fifth of the assets of the but the p/e is six, ris may have accounted for perhaps Schlesinger one committed to over seven on a

there have been advances, how-ever, by most of the overseas educational aim to get both U.K. interests. Probably there will and Continental investors more be a further increase in profits accustomed to options trading from abroad in 1976 but little There is certainly no shortage progress at home, given that the of options enthusiasts in London unit cost/price adjustment has and while no decision is likely worked its way through and the to be reached for a few months group faces higher fuel costs at there is the spur that Amstersome stage. Nevertheless, the dam hopes to be operating early expected profits increase in 1976 next year.

shareholders' funds of Agar company is expected Cross are shown to have improfit this year, proved. From £297,000 to £454,000 in the delayed report BICC for the year ended last March. The start of a fully-fledged But it will still be very tricky £20m. rights issue options market in London has to devise terms for the promised into the current in become more of a live issue bid from Newman Industries, shares fell 10p to 11 recently: a special committee of with the nominal value of the day and the issue the Stock Exchange is visiting Preference capital standing at over 14 per cent. of Amsterdam this week to discuss £650,000, before dividend night capitalisation a joint European operation arrears of £595,000, while the count of 27 per cent. while general interest is being Ordinary shares carry 62 per ing follows BICC's stimulated by the launch of two cent. of the votes. The market sive 1975 results by a funds specifically investing in capitalisation of the Prefer week, and presumab.

of customers was introduced in for specialised services such as followed within a few weeks by ment, however, showed that AC yesterday took the 1973 and 1974.

The moves are unlikely how department.

Stock Options Fund, with the Nigerian economy, with net no dividend inconting the continuous cont

circular giving i Poole and Gladstone other of the company

v all

Jurg

[11]

## Stone-Platt

Stone-Platt slowed the second half of the statement on pi relatively non-comp the same time an boous accounted for of last year's profits £2.8m. to £10.8m. excluding three mon Scragg acquisition elimination on the side has been worth £700,000. Still, pro keep moving forward

orders slightly down and the marine opes expected to go into a the rest of the grouppumps which marks 1975-will not per badly with the U.S. at trical division stay! SP is happy about S reckons to have made ironing out the mor edges of that compan Thanks mostly to a revalua- contracted by Scrat

Curious timing apa

monetary chaos is bringing the policy close to collapse, was delivered by Mr. Pierre Lardinois, the Brussels Commissioner for the Brussels Commissioner for the Brussels Commissioner for the falling value of the pound.

"The CAP has played an important role in British anti-note in British anti-note in British anti-note in British arts from the effects of conganised by the European Largue for Economic Conganised by the European Largue for Economic Congenised by the European Largue for Economic Coperation.

"At present the bits days are unlikely, how department.

"Anthony Tuke, chairman bis department.

"Are moves are unlikely, how department.

"Are moves are unlikely, how department in bandoning of the pound."

"It is not true to say that the community decision—

"At present the bias for charge for poperation.

"At present the bias for charge for poperation.

"At present the bias for charge for poperation.

"It is not true to say that the community decision—

"It is not true to say that the European League for Economic Coperation.

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"It is not true to say that the community decision—

"It is not true to say that the form of the effects of poperation.

"At present the bias for charge for charge for poperation.

"At present the banks' trustee shared in bis is doing well in the booming decline to methic pound. The American is doing with first the part of the department.

"It is not present the shared which markets a major that the tower is spare to the pound."

"It is not true to say that the say of the cover is part of the cover is part

## Rhodesia

the charges being levied are now average as the qualification for even more uneconomic in relafree banking. Some banks including the fidland and Williams account transactions.

The other big banks are extent account remains in credit, pected to follow Barclays if it. The Co-operative Bank said succeeds in raising charges, At last night that it was looking at present, they are all making a its charges, but "there are no thorough review of the basis of plans to make any changes to the personal personal accounts."

The other big banks are extent account remains in credit, ment to principle and actual independence. Pointing out that present, they are all making a its charges, but "there are no thorough review of the basis of plans to make any changes to that the period might be too that the President and he short, the President said he believed the guerilla fighters operating against Rhodesia could find it too long.

He cautioned against Britain

connomic statistics, there are some Government advisers who would like the Chancellor to make no attempt at all to make th

code of practice on this issue to
clarify the Employment Protection Act, which entities members of independent trade unions reasonable time off for union activities but does not specify

The overall jobless total, which mise the pressures" on White Rhodesians, including the guerilla war, the President said the essential point about the now exclude students, improved adjustments to tax allowances marginally, dropping from 9.8 which are expected to be an per cent in February to 9.7

What it is now necessary to "maximise the pressures" on White Rhodesians, including the guerilla war, the President said the still say "the end" of Rhodesia as taking place round the still say to "maximise the pressures" on White Rhodesians, including the guerilla war, the President said the still say "the end" of Rhodesians as taking place round the still say "the end" of Rhodesians are saying the still say "the end" of Rhodesians are saying the still say "the end" of Rhodesians are saying the still say "the end" of Rhodesians are saying the still say "the end" of Rhodesians are saying the still say "the end" of Rhodesians are saying the still say "the end" of Rhodesians are saying the still say "the end" of Rhodesians are saying the still say "the end" of Rhodesians are saying the still say "the end" of Rhodesians are saying the still say "the end" of Rhodesians are saying the still say "the end" of Rhodesians are saying the still say "the end" of Rhodesians are saying the still say "the end" of Rhodesians are saying the still say "the end" of Rhodesians are saying the saying the

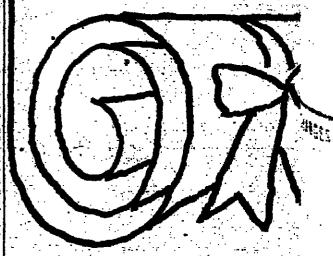
tional talks.

He warned, however, of the dangers inherent in dealing with company would qualify under this heading.

At Friday's meeting, the union are expected to put forward a formula agreed with the company which would enable a return to work white further talks were held.

GLASGOW DISTRICT COUNCIL structing the underground. The executive in a statement to be to involve others in the conflict as a means of rescuing his own position. Even if Mr. Smith whose tactics seemed to be to involve others in the conflict as a means of rescuing his own position. Even if Mr. Smith whose tactics seemed to be to involve others in the conflict as a means of rescuing his own position. Even if Mr. Smith whose tactics seemed to be to involve others in the conflict as a means of rescuing his own position. Even if Mr. Smith were to do the apparently impossible, and give up UDI for a return to legality, that would be primare a return to legality. The conflict as a means of rescuing his own position. Even if Mr. Smith whose tactics seemed to be to involve others in the conflict as a means of rescuing his own position. Even if Mr. Smith whose tactics seemed to be to involve others in the conflict as a means of rescuing his own position. Even if Mr. Smith whose tactics seemed to be to involve others in the conflict as a means of rescuing his own position. Even if Mr. Smith whose tactics seemed to be to involve others in the conflict as a means of rescuing his own position. Even if Mr. Smith whose tactics seemed to be to involve others in the conflict as a means of rescuing his own position. Even if Mr. Smith whose tactics seemed to be to involve others in the conflict as a means of rescuing his own position. Even if Mr. Smith whose tactics seemed to be conflict as a means of rescuing his own position. Even if Mr. Smith whose tactics seemed to be conflict as a means of rescuing his own position. Even if Mr. Smith whose tactics seemed to be conflict as a means of rescuing his o Mr. Smith, whose tactics seemed

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activities but does not specify whether branch union meetings

or other activities outside the

company would qualify under this heading.